PRIMARY

WE CONNECT BLOCKCHAIN
WITH THE REAL WORLD

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Important notice

0. Abstract

PRIMARY is a system build to connect the blockchain with the real world. The system engages cooperation, participation and knowledge transfer in the digital industry and links the value digitally created to real world usage. The network consists of three major components (1) a decentralized blockchain platform with a powerful reward mechanism built to engage collaboration between its members (2) the partner alliance, offering physical and digital goods and services (3) a token system which links the digitally created value to the real world economy.
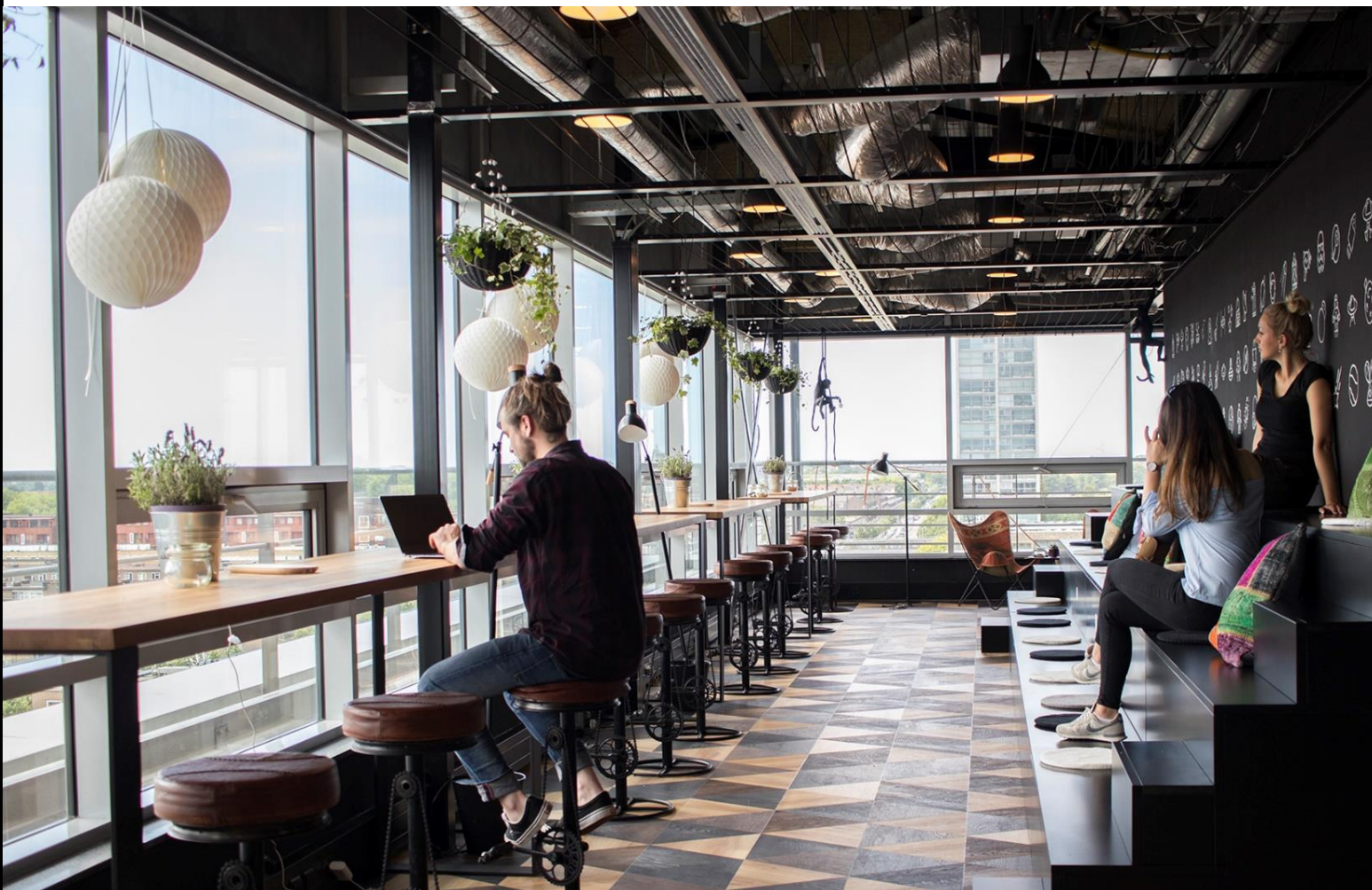
1. Introduction & Vision

Technological progress is one of the major accomplishments of mankind. This bears the potential of reducing inequality and increasing efficiency in using our natural resources.

While most economists agree on the benefits of specialization and collaboration, this principle is mainly accepted to increase higher output and efficency in regards to tangible goods. However, this concept applies for intangible goods like digital goods and services, too. However, the way our economy and monetary system is designed today makes knowledge seen as a source of competitive advantage, which needs to be shielded from others. Large corporations protect and limit access to information and research findings. On the other hand, startups and nonprofits often lack sufficient funding for their projects. This lack of collaboration and cooperation slows down innovation processes in a macro-economic sense.

In our opinion, the world is currently facing a paradigm shift driven by the generation of millennials also known as generation Y ("Why?"). This generation was one of the first to grow up with digital technologies. They question the rules and common behavior of the past, through sharing beliefs and values like open-mindedness, balance and sustainability this generation grew-up to peacefully change the world.

rent24 believes in the power of community, new technologies and in their potential to make a real impact on the world. As one of the leading providers for coworking spaces, rent24 already established a unique ecosystem in major cities arround the world comprising 44 own locations and an alliance of coworking partners. Each of those independent communities functioning as a center for collaboration, knowledge transfer and think-tanks for new ideas.

However, these communities are limited by one factor which is space, thus ending with each location only offering a certain number of desks to a certain number of people. This also limits the full potential of diversity i.e. only people physically located in a particular city have access to this particular community network. Imagine how powerful these separate systems can get once you combine them to one large community network. A place where freelancers, start-ups, corporates and other innovators connect, work and create groundbreaking ideas.

Since the start of the German entity rent24 GmbH end of 2015, we envisioned a digital network which creates actual value through collaborating and interacting with others.

To empower this, the Swiss entity r24 AG created the PRIMARY, an operating system for community interaction with a

powerful tokenized reward mechanism. As well as this, a member scoring system will help individuals create their own identity within the rent24 community, reflecting their talents and contribution. This effort is digitally rewarded and can be directly transformed into real world products and services within the ecosystem, partner alliance or exchanged to fiat currency.

But why stop there?

By the end of 2018, an expected number of 18,900 coworking spaces will operate worldwide with a total community of 1.69 million members (deskmag, deskmag, the 2018 global coworking Survey). According to GCUC (GCUC Global Coworking Stats) this number is expected to continuously grow to a total of 3.8m coworking members by end of 2020. The PRIMARY network will be set up to enable other coworking spaces and partners to join the rent24 network and other partner networks. We have already successfully connected various partners to the network which will be outlined in chaper 3.2. Those partners offering coworking spaces arround the globe not only add additional physical meeting points to the network, but also a whole range of unique member communites.

Why use the blockchain?

Blockchain technology gathered a lot of attention during recent years. While critics and mainstream thinking often connects blockchain with wild speculatory investments or a lack of practical usage, we on the contrary fully believe in this technology and thrive to connect it to the real world. The EOS blockchain technology makes it possible to have transactions without notable delays. This allows us to provide our community with a powerful encrypted platform and mobile application which can be used for everyday interaction and transaction.

Imagine you are at a coworking space in New York and use your mobile app to reward a fellow community member for a great web design she just created for your startup. You grab a snack for lunch from the vending machine in the community area. For a meeting in the afternoon you book and unlock a conference room. After a productive day you have dinner with a friend at a restaurant around the corner. Later you make a self-check-in to your coliving room and access the gym at the top-level floor for an intense workout. All done on a single fast self-organizing platform providing transparency, trust, speed and cost efficiency. This will benefit anyone in our community and unlock the true power of blockchain technology, as we are not limiting the potential by using it only as a pure payment vehicle.

Our approach in a nutshell

To summarize the above: the PRIMARY project offers the first «real world» use case for blockchain technology that can immediately be implemented and create actual value from day one. Figure 1 outlines our approach. First, we connect all 44 operating communities and members from our alliance partners on a digital decentralized platform. This platform will offer a marketplace for services and a powerful reward mechanism which encourages every member to participate, collaborate and share knowledge with other members. Second, every member can later exchange the token they earned and use for real world goods and services within the partner alliance including the rent24 ecosystem, like booking a

workspace, having lunch at a restaurants etc. All done in a convenient and fast mobile application based on the blockchain. This physical rent24 ecosystem is already in place so there is no need to wait and hope it will become a reality at one point in the future.

The r24 AG will support the rent24 network to build all components with the vision in mind that this system will not only be useful for coworking spaces but the whole digital service industry. It is aimed for further digital sectors to join the community network and for further providers of physical services like restaurants, hotels, cinemas, etc

Figure 1: Overview transformation process
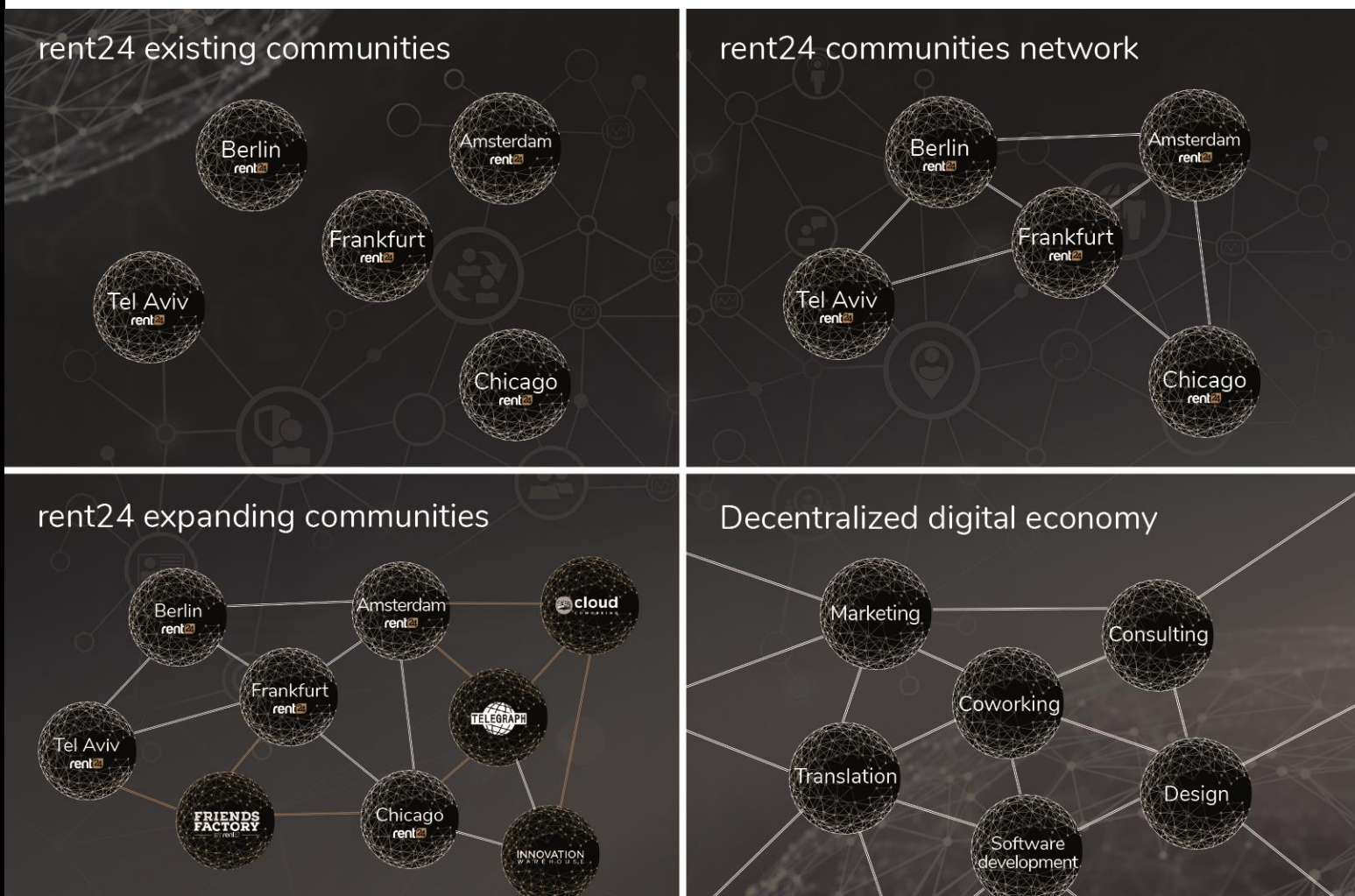
2. About us

rent24 GmbH started operations as a Berlin based coworking space in mid 2016. The team consists of tech enthusiasts from different fields and countries that love to think out of the box with new approaches in an agile way. Initially rolled out with a focus on affordable office solutions, the team soon recognized that many community members had additional needs to accelerate their projects which we try to support them with. This made us diversify in many new areas and become one of the most unique companies within the industry. Since the launch of our first coworking space we not only expanded the network of coworking spaces, but also started coliving locations, three chains of restaurants (Urban Supply, White & Rose and Erntezeit), multiple event spaces, as well as sports and recreation facilities like gyms (Grind & Flow), small cinemas and activity rooms.

Figure 2: Product portfolio
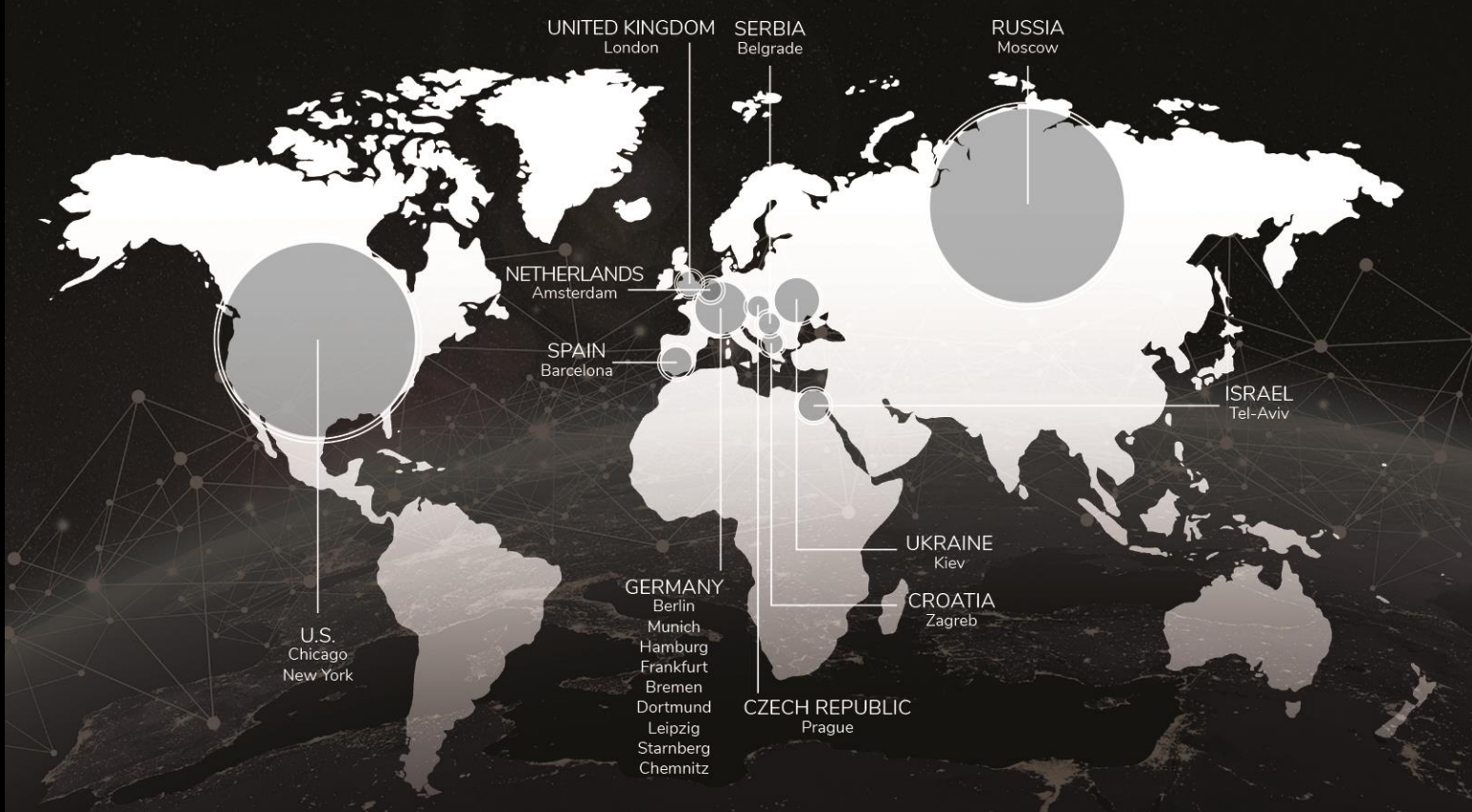
Figure 3: Our current locations

Market opportunity

Coworking became one of the key drivers of the shared economy. The market for flexible office and living solutions is transforming the commercial real estate sector. Shared workspace has grown by 200% over the last five years and are expected to stay at an annual expansion rate of around 20% at major cities. The demand for flexible workspace is projected to further increase mainly driven by the fact that start-ups and established enterprises more and more seek for flexibility (Global Market Perspective, JLL Global Research). The share of flexible workspaces in relation to the total number of office space currently rages from 32% in the UK to 4% in Latin American countries (Cushman & Wakefield / Instant offices). With the current 44 locations and associated partners operating worldwide (June 2018), we became one of the fastest growing networks of facilities built around the needs of founders, creators and innovators. Our goal for 2019 is to have more than 120 coworking and coliving locations in cities and metropolises around the globe. We are proud that our approach not only gains a lot of attantion but helped us growing a unique and diverse member base around the world – ranging from freelancers, researchers and start-ups to wellknown innovation leading companies.

Figure 4: Selection of our clients

Figure 5: Timeline development of rent24 Group

NOV 2015 — FOUNDATION
Company foundation

JUN 2016 — START OF OPERATIONS
First coworking location opens in Berlin, Germany

JUN 2017 — GOING INTERNATIONAL
First coworking outside Germany opens in Amsterdam

AUG 2017 — NEW HQ
The team moves to a new flagship location in the heart of Berlin

NOV 2017 — HOSPITALITY CONCEPT
Launch of the first food concept Urban Supply in Berlin

DEC 2017 — FITNESS CONCEPT
Opening of the first fitness concept Grind & Flow

DEC 2017 — 2nd HOSPITALITY CONCEPT
Opening of the second food concept ErnteZeit

DEC 2017 — +20 LOCATIONS
Active operations in more than 20 locations worldwide

FEB 2018 — HQ USA
Opening of our first coworking location in Chicago

MAY 2018 — COLIVING
Opening of the first coliving location in Berlin

JUN 2018 — > 150 EMPLOYEES
We welcome to our 150th colleague at rent24

3.1 The Five Segments

The rent24 GmbH current core business can be divided into five segments which we will outline in more detail below.

1. The membership model
Members of the community can be further separated into two major groups of participants:

- *Offline* members, who are working at one of our locations or partner coworking space, attend community events to strengthen the connection to other participants through real life interactions, etc.

- *Online* members, who are creating digital content, connect and support other participants etc.

2. The Business Services model
includes inhouse services, which are focusing on supporting participants of the community through advisory, services or connecting them to others who can support them even further.

3. The Accelerator program
includes early-stage funding, mentoring programs and special discounts for services inside our network. By providing workspaces and sharing their knowledge, our experts focus on giving a real value to the participants, which can help them to accelerate their projects instantly.

4. The Spaces inside our network
can be differentiated by utilization:

- Within the **coworking** spaces, members have their own working place but also community areas, which are made to increase the interaction between the participants.

- Inside the **coliving** spaces the participants are able to live and use the community areas in order to increase the social connection to others where they can additionally network through events and gatherings.

- In the **restaurants**, **event spaces and gyms** the participants can increase the social connection to the community or third parties as well.

5. The Deals and benefits
established with partner companies for our members have the goal to increase the quality of life. The current list of partnerships within our network is significantly diversified and gives plenty of choices to our members on all current locations, as well as locations where our partners are settled. These deals are both offline (e.g. discount on a nearby restaurant) and online (e.g. free ride at carsharing) covering places where we are not physically present as well.

3.2 Partner Alliance

As r24 AG, we believe that both, networks and shared economy, only unfold their true potential when limitations are removed. The PRIMARY System is created to not only allow rent24 members to participate and benefit from rent24 locations, goods and services. Everyone in the digital industry to become a member and participate. Also, every coworking space that wants to become a partner and offer physical space to the network. Further, every digital or physical business interested in offering valuable goods and services to the community members. The PRIMARY system builds on four key success factors which compose the partner alliance.

1. Coworking Ecosystem
The existing rent24 ecosystem as outlined above acts as a jump-start for the PRIMARY network. With an existing worldwide community and a wide range of operating physical facilities and services the project is ready to create value from day one.

2. Coworking Alliance
We have established an international partner network of coworking providers. These partners not only increase the number of physical workspaces but also add unique communties to the network.
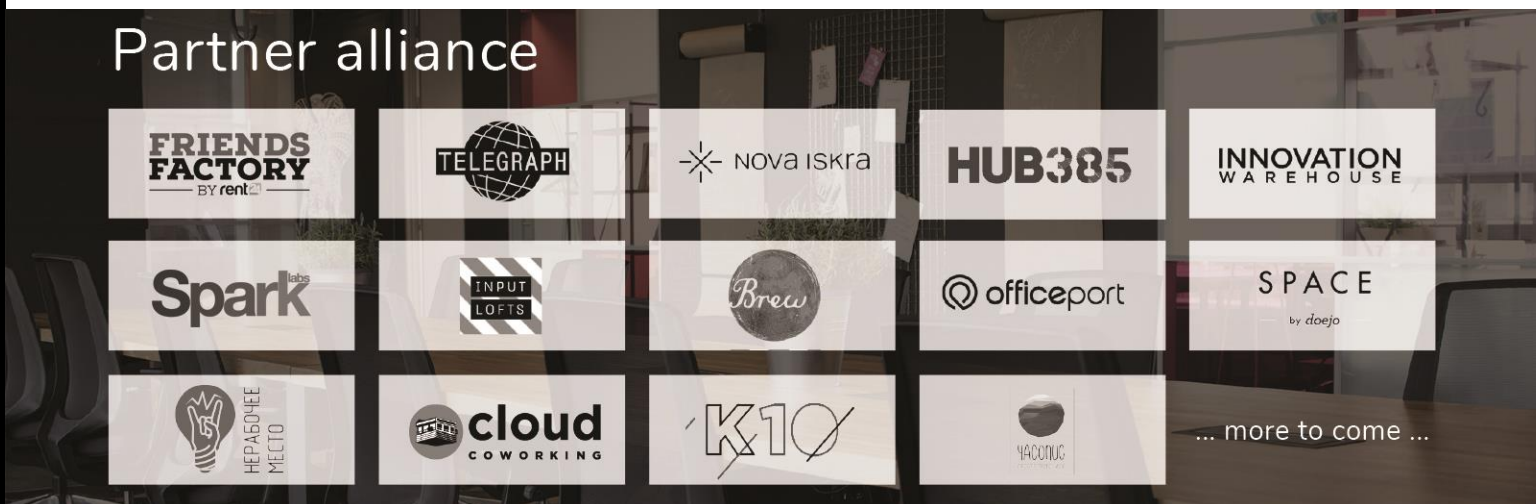
Figure 6: Selection of our alliance partners

3. Associated Partners
The PRIMARY system is not only build for the pure purpose of professional live. We constantly work on the integration of partners like restaurants, hotels and leisure activities which offer the PRIMARY

members a wide range of services and products.

4. PRIMARY Members
A major driver of growth is the member base itself. As most members offer a service or product, the network becomes a marketplace to find what they need to

PRIMARY

accelerate their business, as well as finding new customers for their own offerings.

3.3 New Blockchain Hubs

An important focus area for the future are our new Blockchain Hubs. These new locations are fully equipped campuses with coworking (open space, coding rooms, team meet-up areas, etc.), coliving facilities, restaurants, activity rooms, lounges, event spaces, fitness and recreation areas.

Each hub will be specialized in crypto and blockchain technology and only be accessible for curated members with a proven track record or strongly associated to this industry specific technology. The members will be selected by their background knowledge and potential contribution to the community, which in turn strengthens the community through a collaborative approach. One key entry point to the blockchain hubs is the digital network as outlined in chapter 4. We aim to have a balanced mix of early and later stage startups, freelancers and industry experts as well as researchers and corporates at each location. We are converting seven existing locations arround the world into blockchain hubs as outlined in Figure 7.

LONDON AMSTERDAM BERLIN CHICAGO

TEL AVIV NEW YORK MOSCOW ... more to come ...

Figure 7: Blockchain Hub locations

4. PRIMARY System

The PRIMARY system is a decentralized, democratic and robust work and living environment.

The idea is to create a system where users are incentivised to be an active part of the community by providing them token rewards for actions that are beneficial for the entire system. Due to the decentralized network there is no room for manipulation or user favorization. This model was previously successfully applied in other blockchain projects, including Steemit and BitShares platforms. What differentiates PRIMARY from other projects mentioned is the real world connection, an established community and an extensive third party user base; in other words, the first true usage of blockchain in everyday life! The token will be spendable both inside the ecosystem as well as the partner alliance.

There are challenges that naturally come with developing a rewarding system that serves the community rather than malicious individuals. The system is a self regulated reward point system and a member score system that motivates participants to engage in projects and tasks.

Figure 8 outlines all components of the PRIMARY System. The system consists of these major elements: (1) the decentralized platform that engages cooperation and participation through a (2) reward point system. The platform also determines access to (3) the physical blockchain hubs using a (4) member scoring system. The links between the digital and physical world are (5) three different smart contracts which serve different functions and can be exchanged as described later: PRIMARY = tradeable token, GRAVITY = for buying goods and services and ENERGY = for participation on the platform.

The following chapter describes the major elements of the PRIMARY System in detail.
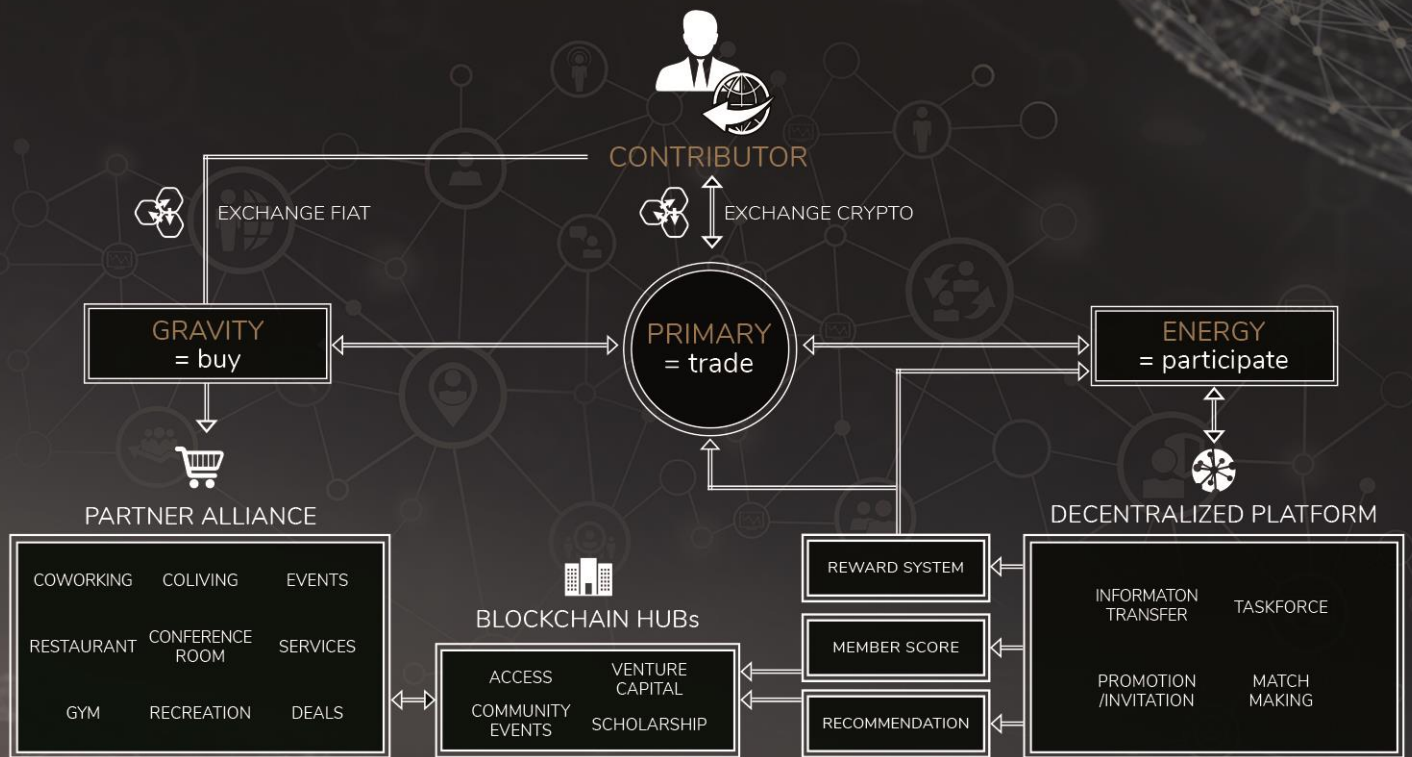
Figure 8: Overview project components

The following chapter describes the major elements of the PRIMARY System in detail.

4.1 Key Elements

There are several key elements of the decentralized platform, These elements are functions through which the members engage and participate in the communities. Several of the functions will have (AI) artificial intelligence driven algorithms in order to connect matching members and suggest projects or tasks.

4.1.1 Decentralized Platform

Information Transfer - One core purpose of the decentralized platform is to promote technological progress by actively sharing information and knowledge. The platform allows researchers, developers, product managers, designers and other tech-related roles to share artefacts of their work, ideas, etc. This can range reports, slide decks, source code, design patterns or repositories to whitepapers, tutorials, fully usable applications, conference reviews etc. Members sharing information and knowledge get rewarded as outlined later.

Taskforce - The taskforce section combines three different ways of member interaction.

- (1) Members can share a skill or talent with other community members. This can be done by offering trainings, workshops, etc. (digital or physical) to other community members in specialized fields. Participating members later reward the member which shared his or her talent.

- (2) With the business tasks a member can hire other members to get a particular job done. This can range from micro tasks, freelance jobs, to full projects. Members can set up those tasks and define rewards.

- (3) In addition, there will be tasks set by members who act with the status of community managers. These tasks will be on a daily, weekly and monthly basis and are intended to engage further participation.

Promotion / Invitation - This section is built to grow the member base of the decentralized platform. Members who invite others to join will get rewarded. The same logic applies when existing members promote the platform through blog article, social media posts, etc. as well as when the new members join.

Match Making - On our locations, community managers already connect people that work on similar projects that could complement one another, or might lead to an interesting project or business opportunity. We want to apply the same concept to the digital world i.e. every community member can become a "match maker". Members who actively connect others in form of conversations, assignments, projects etc. build up their reward status.

4.1.2 Blockchain Hubs

The Blockchain Hubs represent the vision of the PRIMARY project. It rewards members who are truly believers of this project and the blockchain technology itself. We bring those enthusiasts and ambassadors physically together so they are able to work, create and innovate together in an environment made for them and generate a real contribution to the whole blockchain community worldwide.

Access - Blockchain Hubs are only accessible for selected members with a proven track record or who are strongly associated to blockchain and crypto technology. The decentralized platform is one key entry point to the Blockchain Hubs. The selection process is described in the member score system part of this chapter.

Venture Capital - Besides promoted access to the hubs, high ranked community members also get voting rights on venture capital for blockchain projects. For this purpose, a percentage of retained tokens are reserved (see section 6.3) and will be released gradually to projects decentrally selected.

Scholarships - To assure a balance of projects and a high variety of members (entrepreneurs, start-ups, researchers, etc.) at the Blockchain Hubs, high ranked members of the digital community can propose other members or projects to get subsidized access to the hubs through a scholarship membership.

Community Events - Like in the present locations, there will be community events at the Blockchain Hubs. These events range from our community breakfast and afterwork beer to hackathons and conferences.

4.2 Blockchain Concepts

This section explains some of the blockchain concepts for the readers that might encounter them for the first time. This, however, is just a brief overview and interested readers are directed towards further investigation.

Peer to peer network

Where there is no central entity and where all nodes are equal in a sense that they do not differ from each other in the role they have in the network we call it peer to peer. Of course this type of network is essential to build decentralized platform on top of it.

Blockchain

Blockchain is a mechanism for peer to peer networks to come to a consensus of a state of the world. It might be a financial state where everybody's balance is stored like in our case, but it can be anything really and blockchain applications are virtually unlimited. Blockchain enables parties that do not necessarily trust each other to share distributed database and they all agree on the content of it. We won't go into explaining this into much more detail. People mostly come across the concept of blockchain in the context of tokens. A token is digital asset that is stored in the blockchain database. Some of the well known are Bitcoin and Ethereum.

Smart contract

Smart contract are a part of code that is executed by the blockchain network when certain conditions are met. Since it is decentralized on the blockchain network, this ensures that the conditions of the contract will be met with certainty, as there is no central authority controlling it. This is ideal for financial and economic applications and we will use smart contracts extensively in our project.

Minting

The process of token creation is called minting. Owners of the token can choose to mint tokens to users. At the end of our sale we will mint tokens to all the users that were participating. Additionally we will mint tokens as prizes for participation in the community.

Airdropping

Airdropping is the process of rewarding our users by minting tokens for rewards based on their contributions.

Burning

Tokens can also be destroyed and the process of destroying tokens is called burning. Although it might seem nonsensical thing to do, there is use to it as we shall explain.

Oracles

Oracles are part of the blockchain that connect it to the real world. For example, if you wanted to know the price of something there is no way that you would be able to find it on a blockchain. This is because blockchain on its own does not know what the price is. This is why there are special smart contracts that can bring this information to the blockchain. Since the blockchain is based on parties that do not necessarily trust each other, these oracles are built in such a way that they can not be tempered by the outside actors.

4.3 Types of Tokens

Within the rent24 ecosystem different token types will coexist within the system. Please note that the «PRIMARY» only will be offered. The reason for having multiple tokens is to provide users the opportunity to participate on the platform in different ways and have spendable tokens immediately after rewarding. Besides the regular PRIMARY token there will also be a token called GRAVITY, the stable token which is spendable in the ecosystem and partner alliance. Figure 9 shows the different types of tokens and how they relate.
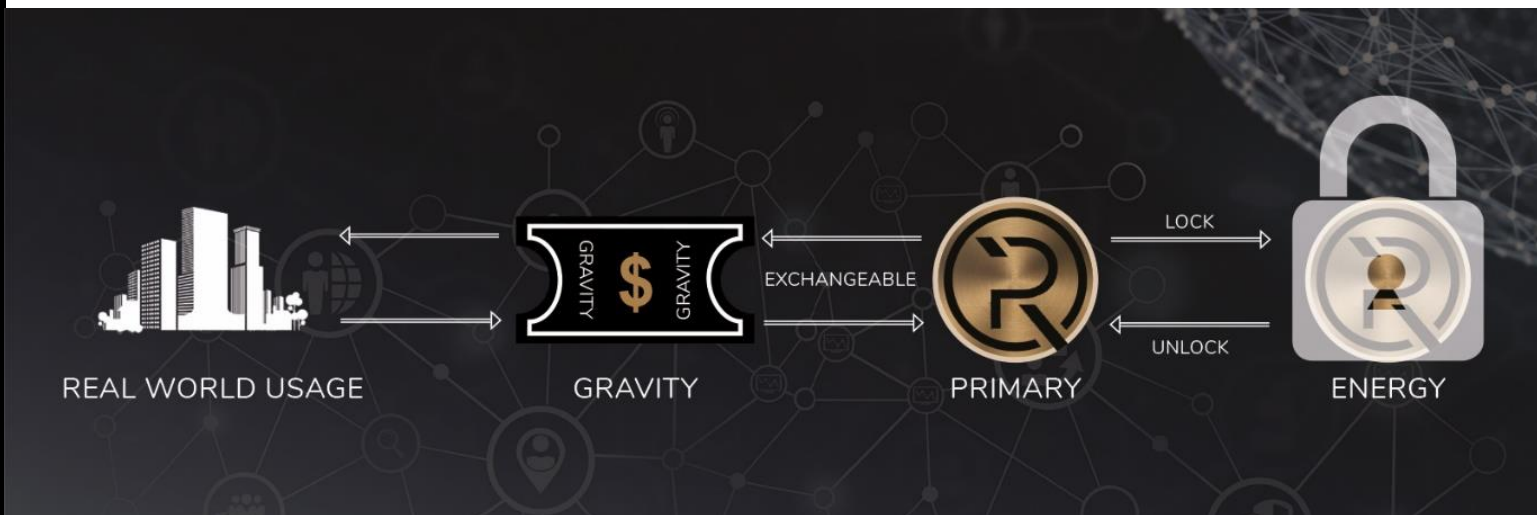

Figure 9: Token types

- **PRIMARY** is our regular token tradable on exchanges.
- **GRAVITY** is a stable token within the platform pegged to the USD.
- **ENERGY** is granted when PRIMARY tokens are locked on the platform for participation.

The tokens reside on the blockchain, there is no way to temper with balances. Everything is fully transparent as the blockchain has a distributed transparent ledger. This makes the platform resistant to outages and hacking. PRIMARY is a regular open market token tradable on exchanges. ENERGY is released when the user decides to lock some of its PRIMARY in order to participate on the platform and earn rewards. GRAVITY is a stable token pegged to the US Dollar. This means its value stays always the same, no matter when bought or sold. To keep it stable and non-volatile we back up every GRAVITY token with the exact same amount in USD. This way the platform bridges the gap between the real world and blockchain. Buying GRAVITY is one way to enter the ecosystem. GRAVITY is only minted when the user has put fiat into the system. Users

are able to freely send and spend their tokens without centralized control.

4.4 Token Exchange

One of the main issues facing the crypto world is liquidity - or ability to change tokens to fiat and vice versa. The tokens will therefore be liquidly exchangeable. In order to give users the freedom of choice on how to obtain tokens, a decentralized exchange system will exist within the platform. It will be powered by blockchain and peer-to-peer smart contract technology. Figure 10 outlines how this decentralized peer-to-peer system works and how the smart contract connect, regulate and conduct the exchange between the different tokens and users by using encrypted exchange IDs.

Figure 10: Decentralized peer-to-peer exchange system
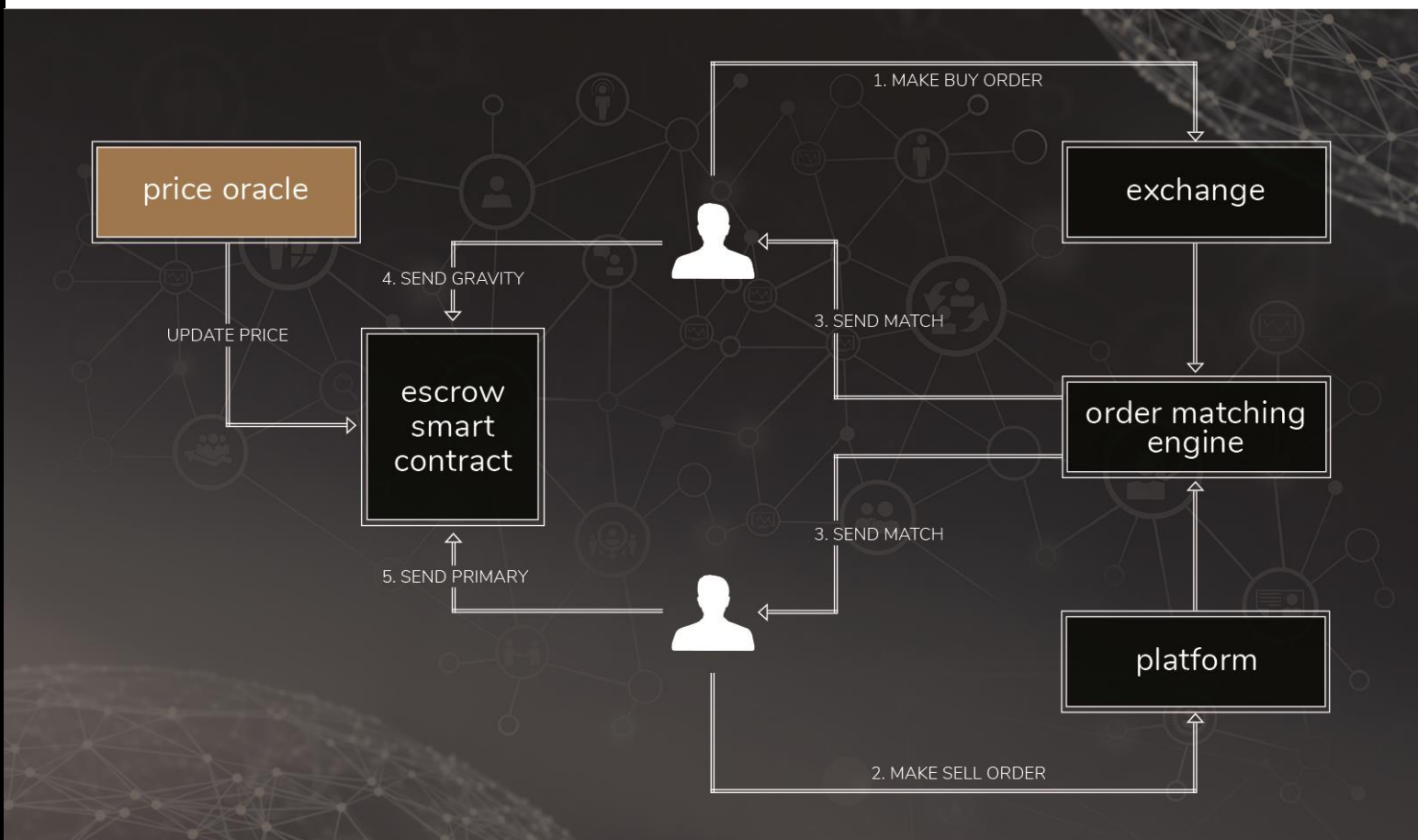
The last element of this system is the mechanism of token pricing. To shield users from the effects of extreme volatility, the pricing oracle will update the exchange smart contract with price using the average price on several exchanges. It also reduces volatility by using some function smoothing methods. This way users do not have the risk of market crashing suddenly.

4.5 Rewarding System

The rewarding system makes the platform unique as it incentivises activity, collaboration and creates value on the platform. Figure 11 shows there are two types of tokens, PRIMARY and GRAVITY, as well as the reward function and ENERGY. The arrows between the tokens indicate they are liquidly exchangeable. All rewards on the platform comes from two main sources.
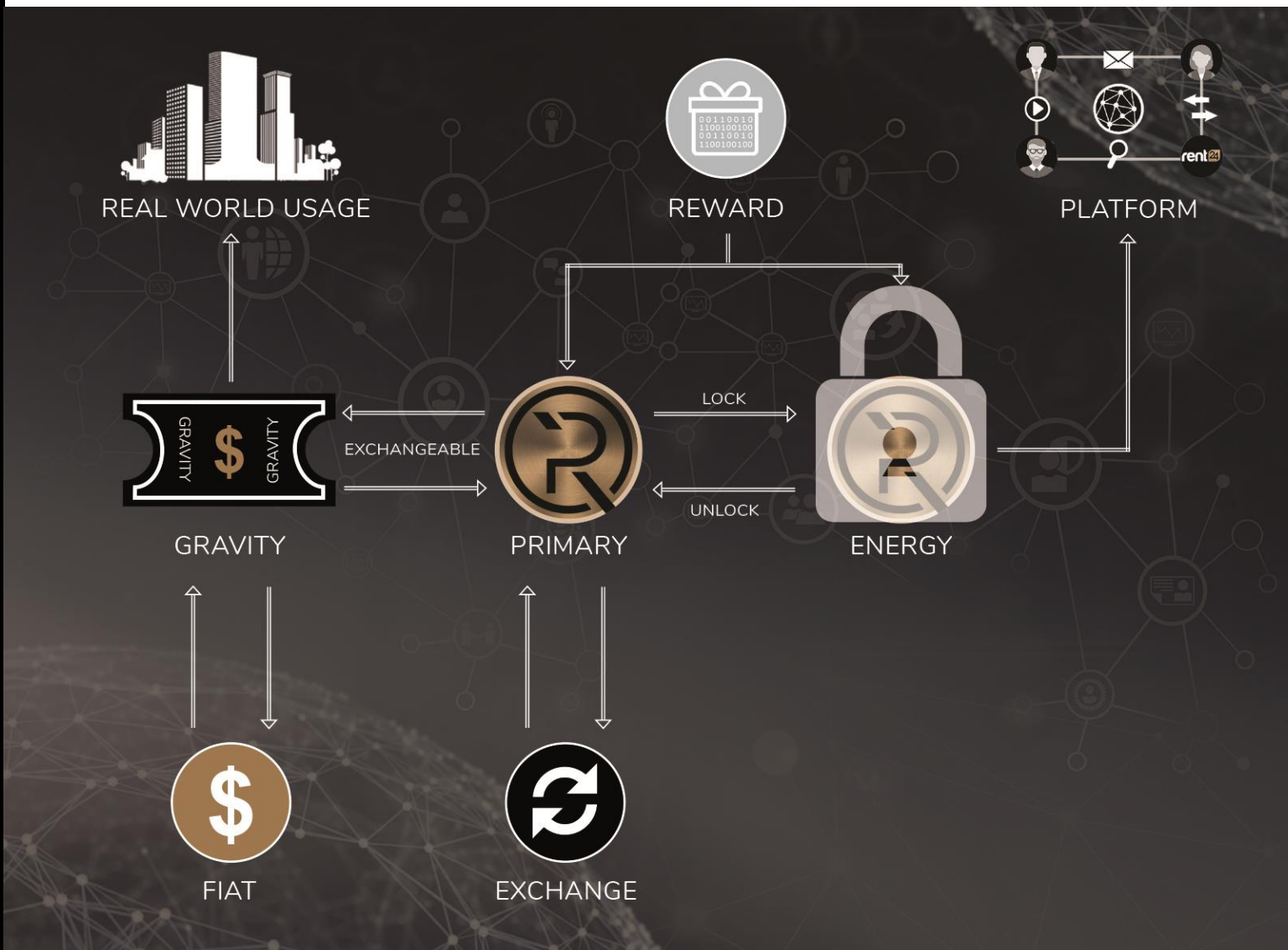

Figure 11: Rewarding and token system

First one is the decentralized platform itself which generates tokens on the blockchain through minting to the users and distributes them in the form of PRIMARY. Exact calculations for reward amounts can be found in the separate technical yellow paper. Rewards are distributed every week according to users' contribution in the community for that week. There are multiple ways to contribute and earn rewards on the platform.

Second type of rewards comes from the PRIMARY platform where the system adds resources and distributes it to the users, depending on their level of participation on the platform. A decentralized member score system makes sure the distribution is transparant and not manipulated. By adding profit share back into the system, the platform sees this as sharing part of profits with the community. This can be considered as a form of venture capital, to the community itself rather than to individual companies.

Additionally tokens will be distributed to the community, through an airdrop. The number of tokens a member will receive from these events will depend on the level of his or her participation on the platform. We will release the timeline for these at the launch of the ICO.

Tokens burning events will occur and proof of burn will be posted on our homepage. This means users holding PRIMARY tokens will get additional returns as the price will increase.

To recap, every week there will be a reward pool calculated based on the size of the community and the number of people participating in the process. The rewards are distributed according to everybody's participation and successful engagement. The platform itself is minting the tokens on the blockchain in order to reward the loyal and active members of the community.

Where does the reward money come from?

Rewards are created through **minting** on the blockchain and added into a pool which is then distributed to the users as rewards. The price reflects the communities activity and users engagement. Therefore when members submit tasks to the platform and other members complete these tasks and rewards are distributed, the token usability continues to grow. Also the platform, as explained, will periodically invest and add value to the system in order to reward its loyal users. An aspect that prevents the token from dropping in price due to large supply appearing on the open market is the ability to lock your tokens up to earn additional returns. This way the user is putting trust into the platform in return for participation.

4.5.1 Ways of Earning Rewards

In order to be part of the community and earn some rewards along the way there are two types of rewards to be obtained - *direct* and *indirect*. Direct rewards are assigned through token distributions along the way. Indirect rewards come from token burning events and airdrops.

Holding PRIMARY and GRAVITY tokens

The basic way that users contribute to the community is that they hold PRIMARY and GRAVITY tokens. Now in order to get benefits, each time a rewarding cycle happens, a part of it goes directly to token holders. Holding PRIMARY earns larger interest than holding GRAVITY.

Locking tokens to obtain community ENERGY

The concept of community ENERGY measures how dedicated you are to the community succeeding in the long run. Token holders receive some share of the total reward in each cycle. Users have the option to time lock some of their tokens. The amount of tokens locked is equal to the ENERGY granted.

In order to unlock the tokens users have to start the unlocking process by choosing the amount of tokens they wish to unlock. For a period of 100 days 1% will be unlocked daily, after the expiration period is done, users get the tokens back with some interest paid out. This interest is much larger than the interest paid to just holding the token, since users are putting trust into the community. Note that locking is just a smart contract which automatically benefits the token supply so that the whole system can grow even faster. GRAVITY tokens can not be locked. Their value is pegged to USD so there is no place for it to increase in price.

There are other benefits of locking up your tokens:

- ✔ Larger airdrops and reward percentage in each rewarding/airdrop cycle
- ✔ Larger return of investment when holding
- ✔ Higher voting weight in the online community
- ✔ Larger discounts at the partner companies and businesses
- ✔ Higher vote weight in member recommendation
- ✔ Possibility to be considered for venture capital funding

Participating in the online community

The first active way of contributing to the community besides locking up tokens is participating in the online community. Users do not have to pay anything to participate but depending on the effort and the quality of the posts, rewards are distributed.

The core purpose of the decentralized platform is to connect members of the community through knowledge transfer. Through collaboration and contribution between the community members a valuable shared network is created. This incentivises users to achieve group rewards.

Every time somebody votes up content, users get points that will later be converted into weekly rewards. This is one type of knowledge transfer in the community that explains the basics of the rewarding mechanism. Note that by voting somebody's content users do not lose anything, but simply enable potential rewards by curating content. Further, users who are first to like the quality content, you also receive a reward for being a good curator.

More committed members of the community have a higher status since they have proven themselves as a good contributors. By posting good content that established members like, you will also gain ENERGY and become one of the top scoring members, that will unlock new rewards and features.

Every time somebody likes the content, their contribution is added to the reward pool that will later be distributed. The size of the reward pool also depends on the total amount likes and the of ENERGY level of users participating in 'liking'.

The more tokens are locked the more ENERGY is granted and being used for liking, and hence more tokens can be minted without fear of inflation.
In order to avoid spamming, users' voting weights decrease as they vote. Every 48h the voting weight gets refilled.

Task force

While the two above mentioned ways of knowledge transfer focus on a one-to-many principle and have no direct commercial focus, community members can also hire other members to get a particular job done. This can range from micro tasks, freelance jobs and more detailed projects, as mentioned above. The idea is to use the token, which users can buy or get as a reward, to post jobs to other community members to do for you. In order to motivate collaboration in coworking spaces, the platform matches complementary companies and individuals and offers an effective way to collaborate

and help each other. This process is decentralized with funds being locked in the escrow contract and only released after the job in question is done.

Participating in on-site events

Community members who participate in community events will be rewarded with tokens. There will be a scale based on the importance of the events so the rewarding is fair and in accordance to the time spent and contribution on the event. As an example a community breakfast will have less importance than a grand opening or a conference. This will be defined by the number of participants and the participants themselves. Events will be another way to gather new contacts, networks and potential co-operations, which can award users in the future. So

again participating and being active within the community becomes an investment itself.

In order to protect from abuse we will be "signaling" several times in different time scopes during the events in order to make sure users are not just checking in but actually staying at the events. Users who use or acquire tokens during the events will also get rewarded with additional discounts or tokens.

Invitation

Members of the community who invite others to join will get rewarded. If you invite a future member of the community you benefit from a percentage of their reward, so the community member is incentivised to grow the community.

4.5.2 Benefits of Receiving Rewards

In order for the token to have some use, it will be spendable and this is where it connects it with the real economy. Besides receiving tokens from the platform, there are additional places where tokens would be spendable with third parties. Token users shall have special discounts, promotions and offers when using the token. In terms of scaling up the usage, any business can profit in partnering with us in

order to get access to an additional user group, obtaining PRIMARY while at the same time cutting costs. By this we mean when implementing blockchain acceptance the partner saves transaction costs when accepting the token.

4.6 Member Score System

4.6.1. The General Idea

The member score system will have the purpose of giving an opportunity to any member to create his unique profile within the community. This profile will reflect how much the user believes in this project, what kind of talents he can offer to the community and how much influence a certain member will have within the decentralized platform and within the community.

4.6.2 The ENERGY Level

Each PRIMARY holder shall be able to use the member score system if locked PRIMARY. The details for the scoring algorithm will be outlined in a separate yellow paper.

4.6.3 The Achievement System

In addition to the ENERGY level, the system will also measure the level of community participation. The system (a) recognizes achievements defined through

- (1) Type of a task, e.g. a more simple task like writing a job description for a job ad or creating a logo.
- (2) Certain number of solved tasks, e.g like solving five simple tasks or more complex tasks which involves subcategories

then (b) the total number of achievements on the platform. Certain rewards or titles will be added to the members profile. Candidates for bockchain hubs will be recognized by a special blockchain title when conducting related tasks.

The achievements have a local and a global level in order to recognize the reach of the achievements. Global achievements will be granted additional titles and rewards for their impact.

4.6.4 The Member Score

This member score merges the ENERGY level and the achievement system into one score. A member, can obtain a local member and a global member score reflecting the total impact their engagement have on the platform. For top ranked members a recommendation tool will be unlocked in order to invite lower ranked members into venues such as the blockchain hubs or special events.

4.6.5 Features for High Ranked Members

For top ranked members a recommendation tool will be unlocked in order to invite lower ranked members to the blockchain hubs, scholarships, accelerator program or special events.

4.6.6 The Blockchain Hub Access

Access to the blockchain hubs will be exclusive and therefore only unique members will get access. To recognize these members the platform uses the different scoring systems, recommendation and the level of activity within the blockchain. The recommendation will be a mechanism, which can only be activated by members, who are already part of the hub.

Existing blockchain hub members can use their recommendation tool to recommend a new member. The recommended member must have a certain member score and a blockchain profile in order to get recommended and promoted into the hub.

5. Technical Specification

PRIMARY will be built on the EOS network. This network is based on the DPoS consensus algorithm which can scale blockchain to the industrial levels. With the current state of the network (July 2018), this protocol can process up to 8000 transactions per second and is planned to scale to 100s of thousands. This is already above other notable smart contract platforms available at the moment.

PRIMARY token will conform to the ERC20 token standard. It will additionally be mintable in order to be able to distribute rewards and airdrops. Except the token contract itself, the platform will have several other smart contracts on the EOS network that will handle the reward distribution logic and other aspects of the platform. There are some parameters in these smart contracts (such as inflation rate) that are preconfigured at certain values. Since choice of these values can affect the stability of the token and the entire network, the creators chose to leave these parameters configurable.

In order to include beneficial options for the community, that might come in the future the creators will build a voting platform where users will be able to vote on the proposed possible future changes to the platform. Votes will be weighted by the amount of ENERGY possess.

6. Distribution & Timeline

6.1 Economics of Distribution

To obtain the resources required to make PRIMARY a reality tokens will be distributed through a token sale starting in August 2018. The raised amount is used to cover the required funding of the development within the defined timeframe plus the expected transaction volume of all tokenized operations after completion of the rollout.

While most ICO projects have defined a formal maximum number of tokens issued prior the start of the token sale this number is not defined or limited for PRIMARY. Tokens are created until the token sale phase is completed in March 2019. For the equivalent of USD 0.1 contributors get one PRY token. The reason due to the fact that the platform is based and built on participation. The aim is to have as many members as possible involved in the project and empower them to participate on the platform. To avoid an over or undersupply of tokens the system includes two decentralized mechanisms. (1) The

minting, which takes care that enough tokens are on the platform to enhance and reward participation as the member base increases. (2) The token burn events will take care that no oversupply occurs which could lead to an inflation of the token value.

Both mechanisms are clearly defined decentralized protocols transparent to everyone. This system will allow contributors, namely early contributors, not only to benefit from the reward mechanisms implemented on the platform but also from the growing member base and demand. This growth in value, in contrast to many other coins, is not based on speculation but backed by an actual growth of the community size and their interaction - comparable to a real world economy only more transparent and trustworthy. An additional stabilization factor is the fact that the token is not only tradable on exchanges but can be used for real world products and services in the ecosystem and partner network.

6.2 Timeline of Token Sale

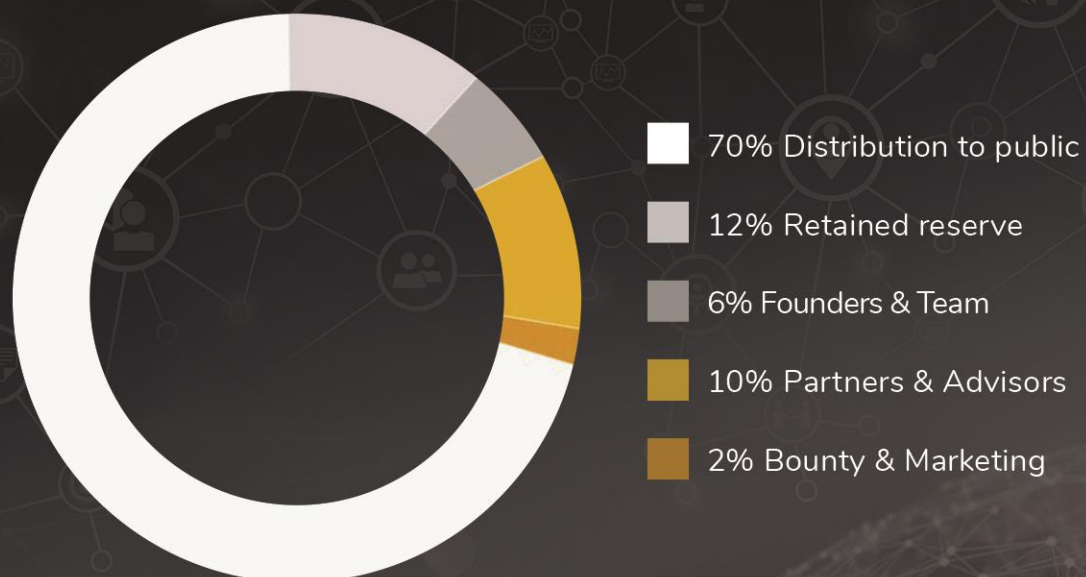The token sale is divided into three stages as indicated below:

Figure 12: Timeline ICO

6.3 Token Distribution Overview

The major part (70%) of PRIMARY token will be issued during the public token sale. A reserve of 12% will be created and held once the final number of tokens is fixed at the end of public token sale. This retained PRIMARY token reserve will (1) assure exchange for holders of GRAVITY and (2) provide liquidity for the reward distribution.

Figure 13: Token distribution

70% Distribution to public

12% Retained reserve

6% Founders & Team

10% Partners & Advisors

2% Bounty & Marketing

6.4 Funds Distribution Overview

The funds raised during the public token sale will be used for developing (25%) and operating (35%) the decentralized platform. A reserve of fiat funds (20%) will be retained for (1) token burn event processes and (2) to cover costs for service supply at the partner alliance or rent24 locations arising from token holders converting PRIMARY tokens into GRAVITY. Additional funds will be used for setting up the Blockchain Hub locations and payment infrastructure at other locations and third party facilities as outlined below.
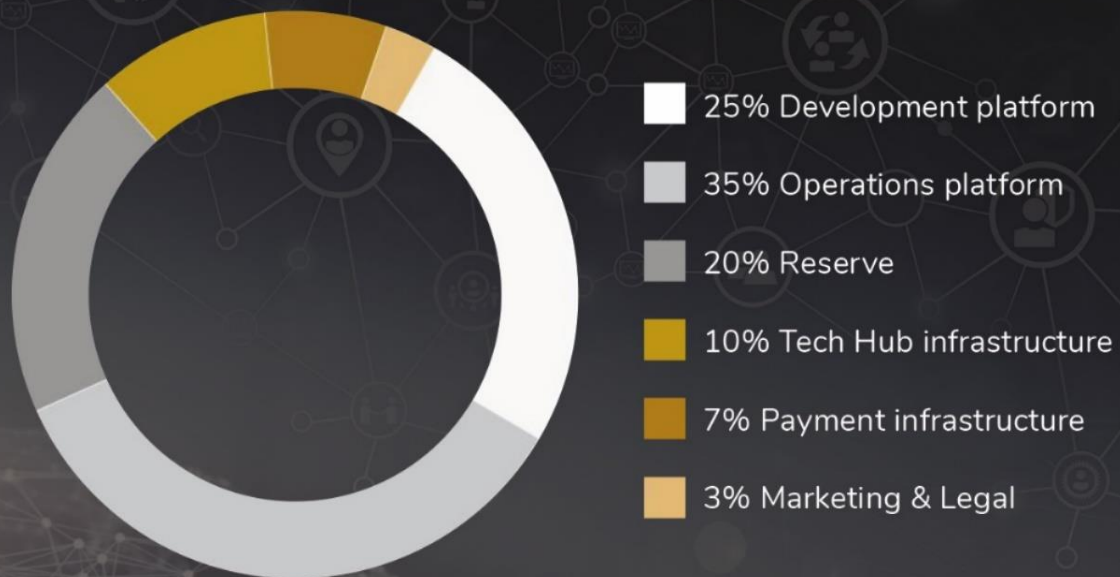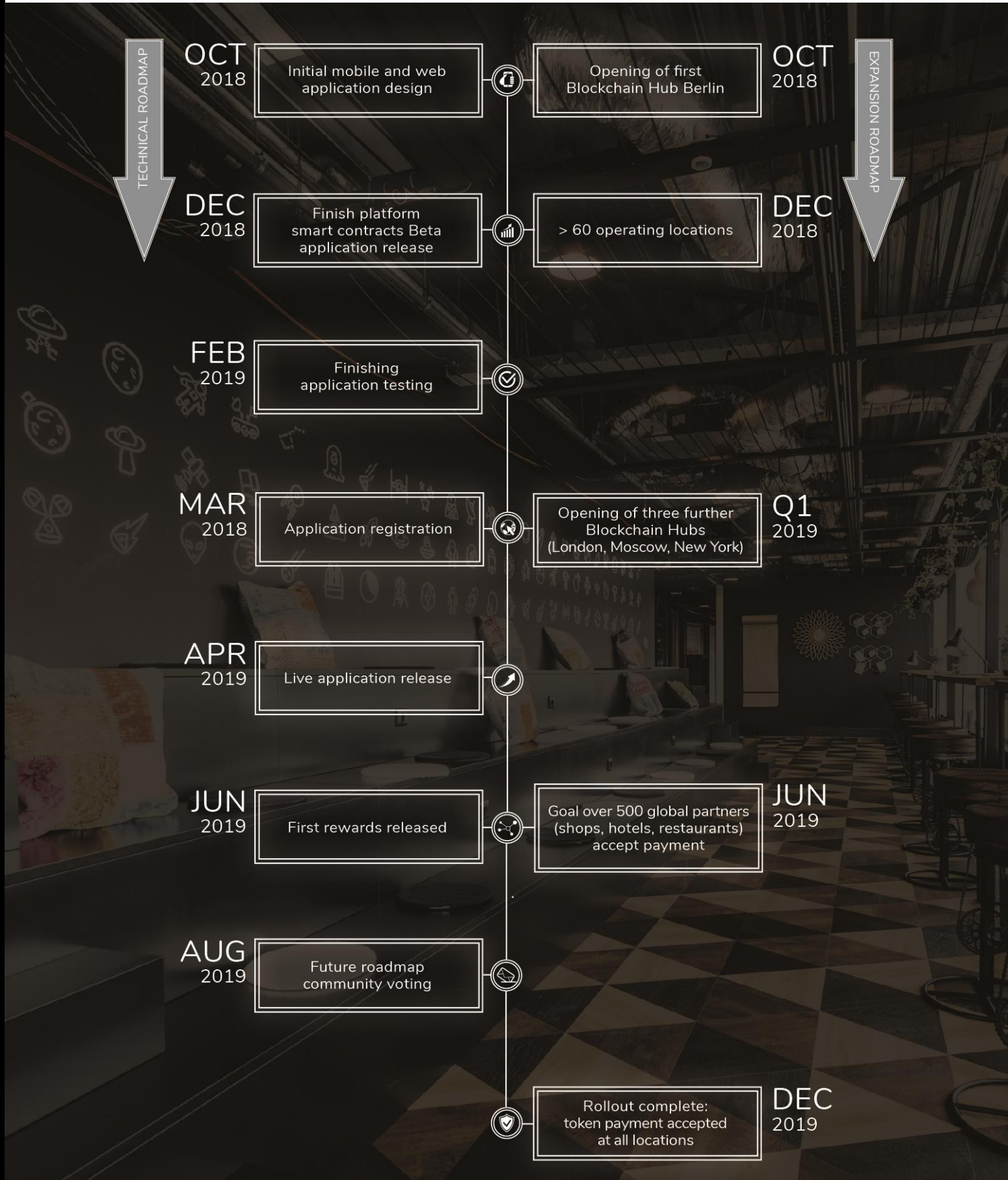

25% Development platform
35% Operations platform
20% Reserve
10% Tech Hub infrastructure
7% Payment infrastructure
3% Marketing & Legal

Figure 14: Funds distribution

7. Roadmap & Future Plans

Figure 15: Roadmap

TECHNICAL ROADMAP

EXPANSION ROADMAP

OCT 2018 — Initial mobile and web application design

OCT 2018 — Opening of first Blockchain Hub Berlin

DEC 2018 — Finish platform smart contracts Beta application release

DEC 2018 — > 60 operating locations

FEB 2019 — Finishing application testing

MAR 2018 — Application registration

Q1 2019 — Opening of three further Blockchain Hubs (London, Moscow, New York)

APR 2019 — Live application release

JUN 2019 — First rewards released

JUN 2019 — Goal over 500 global partners (shops, hotels, restaurants) accept payment

AUG 2019 — Future roadmap community voting

DEC 2019 — Rollout complete: token payment accepted at all locations

8. Team

The rent24 team currently consists of more than 150 passionate people working on our sites worldwide [June 2018]. Please note that mentioned team members are employed at rent24 GmbH, r24 AG.

8.1 Management Team

ROBERT R. BUKVIC
Founder & CEO

Well-known serial entrepreneur and investor in the tech-scene. 20+ years of experience in e-commerce and SaaS field. Proven track record of successful exits.

SELINA ZEHDEN
Co-Founder & COO

Communication specialist for tech-based business models. Leading our worldwide coworking operations, press relations and internal communication.

DAMIAN M. LEICH
Co-Founder & CMO

Technology enthusiast and entrepreneur. More than 10 years of experience in software project- and digital product-management. Two successful exits as managing director.

PRIMARY

GUILLERMO VARGAS

Chief Technology Officer

Passionate full-stack developer and technical team leader. 30 years coding of web applications, backend and digital platforms.

in

CHRISTOPH NÜNKE

Chief Business Development Officer

Expert in strategy development and post-merger integration. Consultant for two Berlin based ICO projects.

in

CHRISTOPHER PACHINGER

Vice President Controlling

Experienced project manager and project controller at German blue chip companies like VW Volkswagen and thyssenkrupp.

in

MARTINA DRESSLER

Lead Human Resources

Personal guide and consultant. Lead of human resource and recruiting team.

in

SVENJA EISNER

Head of Sales

Passionate sales manager and lead of international teams. Responsible for operations at all our locations worldwide.

in

FARUK MUSTAFIC

Head of Technology

Software developer and blockchain pioneer with many years of experience. Interested in elevating projects to real life use.

in

GHADI HAMZE

Head of Innovation

Specialist in blockchain and IOT start-up acquisition. Deep understanding of worldwide digital industries and trends.

in

NARCIS GECEVIC

Head of Product

Management and business development specialist with long experience in building sustainable strategies and growth models.

in

CAMIL HUMACKIC

Head of Research

Researcher with focus on applied science especially mathematics, ICO infrastructures and crypto currency market analysis.

in

PRIMARY

THERESA JUNG
Project Manager

Project manager and content creator with passion for the tech and AI industry

in

SABRINA HENTSCH
Head of Finance

Experience in international finance and business analysis with broad expertise in big data field.

in

IRYNA SHAPOVAL
Head of Interior Design

Lead of our interior and construction team. Responsible for the fitout and unique design at our locations and Blockchain Hubs.
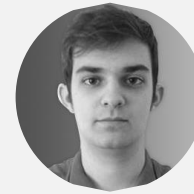
in

SACHA BEKKEVOLD
Lead Digital Community Management

Communication expert with experience in building-up decentralized digital communities.

in

ALDIN HUMACKIC
Blockchain Specialist

Developer and entrepreneur with 15+ years of experience. Focus on the creation of Blockchain infrastructures.

in

KEMAL MUSTAFIC
Lead Developer Digital Platform

Enthusiastic developer of web applications. Deep knowledge in Ruby on Rails, ASP.NET, Node, AngularJs, ReactJs.
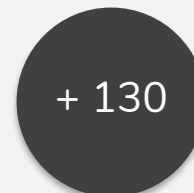
in

RITURAJ MITRA
Product Manager

Entrepreneur with experience in mobile payment, technical product management and managing complex IOT projects.

in

ANDREAS MAECHLER
Lead Public Relations & Communication

Press releations and communications expert with extensive experience in the startup and tech industry.

in

+ 130

8.2 Advisory Board

DANIIL MOROZOV
ICO Advisor

Over 10 years in financial consulting. Active as business angel in the high-tech field. Co-Founder of Nodepower.

in

ANDREI POPESCU
Investment & Tech Advisor

Vision-driven entrepreneur with career-long record of business growth and innovation. Co-Founder of COSS.IO & SCX Holdings.

in

ILYA ANIKIN
Investment & Strategy Advisor

Serial entrepreneur with 17 years of experience. Managing and Investment director of VC Funds SFERIQ Venture Capital Fund and Imperious Group.

in

MISCHA RÜRUP
Digital Advisor

Serial entrepreneur and expert for digital business models and products. Track record of successful exit to DHL.

in

ADRIAN GRAF
ICO Advisor

Serial entrepreneur active in the blockchain space since 2014. Advised in six ICOs and consulting blue chip companies regarding blockchain usage.

in

9.List of risks as general investor information

The acquisition of "PRIMARY" involves a high degree of risk. Each investor or interested person should carefully consider the following information about these risks before deciding to buy the "PRIMARY". If any of the following risks occurs the value of the token could be materially adversely affected.

r24 AG has described the risks and uncertainties that its management believes are material, but these risks and uncertainties may not be the only ones. Additional risks and uncertainties, including those r24 AG is not aware of or deem immaterial, may also materially adversely effect on r24 AG business, the platform or the value of the token. Please note that the following key issues:

- The "PRIMARY" shall be transferrable to other wallets earliest at February 28, 2019 or at the later date as the company announced on the website.
- The "PRIMARY" shall be tradeable earliest at March 15, 2019 or at the later date as the company announced on the website.
- The "PRIMARY" shall be locked on the r24 platform earliest at March 15, 2019 or at the later date as the company announced on the website.
- The "PRIMARY" shall be transferable to GRAVITY to use the r24 platform earliest at March 15, 2019 or at the later date as the r24 AG announced.

RISKS CONNECTED TO THE VALUE OF PRIMARY

The PRIMARY does not have any rights, uses, purpose, attributes, functionalities or features, express or implied, including, without limitation, any uses, purpose, attributes, functionalities or features on the platform, other than strictly provided in this document. The sale of the PRIMARY may not result in an active or liquid market for the tokens, and their price may be highly volatile. Although applications have been made to the cryptographic token exchanges for the tokens to be admitted to trading, an active public market may not develop or be sustained after the token sale. If a liquid trading market for the tokens does not develop, the price of the tokens may become more volatile and token holder may be unable to sell or otherwise transact in the PRIMARY at any time.

The valuation of a digital token in a secondary market is usually not transparent, and highly speculative. The PRIMARY does not hold any ownership rights to r24 AG or any other rent24 company or assets and, therefore, are not backed by any tangible asset. Traded price of the PRIMARY can fluctuate greatly within a short period of time.

There is a risk that a token holder could lose his/her entire contribution amount. In the worst-case scenario, the PRIMARY could be rendered worthless.

The PRIMARY may have no value and there is no guarantee or representation of liquidity for the token and the r24 AG or any other rent24 group entity or people of the company or group entity are not and shall not be responsible for or liable for the market value of the PRIMARY, the transferability and/or liquidity of the tokens and/or the availability of any market for the Tokens through third parties or otherwise.

Please note, that r24 AG or any other rent24 group entity are not obliged to provide the token holders with a refund related to the PRIMARY for any reason, and the token holders will not receive money or any other compensation in lieu of the refund. Negative publicity involving the r24 AG or any other rent24 group entity, the r24 platform or the PRIMARY may materially and adversely affect the market perception or market price of the PRIMARY, whether or not it is justified.

The tax characterization of the tokens is generally uncertain. Each interested person intending to acquire the PRIMARY or buyer shall seek his own tax advice in connection with acquisition, storage, transfer and use of the PRIMARY, which may result in adverse tax consequences to the buyer, including, without limitation, withholding taxes, transfer taxes, value added taxes, income taxes and similar taxes, levies, duties or other charges and tax reporting requirements.

BLOCKCHAIN AND SOFTWARE RISKS

The most blockchains used for cryptocurrencies' transactions (e.g., Ethereum, Bitcoin blockchains) are prone to periodic congestion during which transactions can be delayed or lost. Individuals may also intentionally spam the network in an attempt to gain an advantage in purchasing cryptographic tokens. That may result in a situation where block producers may not include the purchaser's transaction when the purchaser wants or the purchaser's transaction may not be included at all. The token smart contract concept, the underlying software application and software platform (i.e. the Ethereum, Bitcoin blockchains) are still in a development stage and unproven. There are no representations and warranties that the process for creating the PRIMARY will be uninterrupted or error-free. There is an inherent risk that the software could contain weaknesses, vulnerabilities or bugs causing, inter alia, the complete loss of the cryptocurrency and/or the tokens.

The r24 platform, the PRIMARY and all of the matters set forth in this document are new and untested. It is possible that no blockchain utilizing the r24 platform will be ever launched. Purchaser of the tokens should not rely on the r24 platform, the token smart contract or the

ability to receive the tokens associated with the platform in the future. Even if the r24 platform is completed, implemented and adopted, it might not function as intended, and any PRIMARY may not have functionality that is desirable or valuable. Also, technology is changing rapidly, so the r24 platform and the PRIMARY may become outdated.

SECURITY RISKS

The PRIMARY may be held by token holder in his digital wallet or vault, which requires a private key for access. Accordingly, loss of requisite private keys associated with such token holder's digital wallet or vault storing the PRIMARY will result in loss of such tokens, access to token holder's token balance and/or any initial balances in blockchains created by third parties. Moreover, any third party that gains access to such private keys, including by gaining access to login credentials of a hosted wallet or vault service the token holder uses, may be able to misappropriate the token holder's PRIMARY.

The PRIMARY may be subject to expropriation and or/theft. Hackers or other malicious groups or organizations may attempt to interfere with the token smart contract which creates the Tokens or the tokens in a variety of ways, including, but not limited to, malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing and spoofing. Furthermore, because the EOS platform rests on open source software, there is the risk that EOS smart contracts may contain intentional or unintentional bugs or weaknesses which may negatively affect the Tokens or result in the loss of tokens, the loss of ability to access or control the Tokens. In the event of such a software bug or weakness, there may be no remedy and holders of the Tokens are not guaranteed any remedy, refund or compensation. The blockchain used for the token smart contract which creates the PRIMARY is susceptible to mining attacks, including double-spend attacks, majority mining power attacks, "selfish-mining" attacks, and race condition attacks. Any successful attacks present a risk to the token smart contract, expected proper execution and sequencing of the Token transactions, and expected proper execution and sequencing of contract computations. The wallet or wallet service provider used for the acquisition and storage of the PRIMARY, has to be technically compatible with the tokens. The failure to assure this may have the result that purchaser of the tokens will not gain access to his tokens.

RISKS RELATING TO r24 AG

The r24 AG or any other rent24 group entity may be materially and adversely affected if they fail to effectively manage their operations as their business develops and evolves, which would have a direct impact on the company's ability to maintain the platform and/or launch any future business activities.

The coworking business, the financial technology and the cryptocurrency industries, and the markets in general in which the r24 AG or rent24 group entities compete (e.g. real estate and co-working market) are highly competitive and have grown rapidly over the past years and continue to evolve in response to new technological advances, changing business models and other factors. As a result of this constantly changing environment, the r24 AG or rent24 group entities may face operational difficulties in adjusting to the changes, and the sustainability of r24 AG or rent24 group entities will depend on its ability to manage its operations and ensure that it hires qualified and competent employees. As its business evolves, the r24 AG or rent24 group entities must also expand and adapt its operational infrastructure. The r24 AG cannot give any assurance that the r24 AG or rent24 group entities will be able to compete successfully.

Challenging economic conditions worldwide have from time to time may continue to contribute to slowdowns in the information technology industry at large. Weakness in the economy could have a negative effect on the r24 AG or rent24 group entities business, operations and financial condition, including decreases in revenue and operating cash flows, and inability to attract future equity and/or debt financing on commercially reasonable terms. The competitors of the r24 AG or rent24 group entities or other entities may own or claim to own intellectual property relating to products and solutions of the r24 AG or rent24 group entities.

RISKS RELATING TO r24 PLATFORM DEVELOPMENT

Even if completed, the r24 platform will rely, in whole or partly, on third parties to adopt and implement it and to continue to develop, supply, and otherwise support it. There is no assurance or guarantee that those third parties will complete their work, properly carry out their obligations, or otherwise meet anyone's needs, all of might have a material adverse effect on the r24 platform. The ability of the management team which is responsible for maintaining competitive position of the r24 platform is dependent to a large degree on the services of each member of that team. The loss or diminution in the services of members of respective management team or an inability to attract, retain and maintain additional senior management personnel could have a material adverse effect on the r24 platform.

The r24 platform is still under development and may undergo significant changes over time. Although the project management team intends for the r24 platform to have the features and specifications set forth in the document, changes to such features and specifications can be made for any number of reasons, any of which may mean that the r24 platform does not meet expectations of holder of the PRIMARY.

The proceeds of the sale of the PRIMARY will be denominated in cryptocurrency, and may be converted into other cryptographic and fiat currencies. If the value of cryptocurrencies fluctuates unfavorably during or after the token sale, the project management team may not be able to fund development, or may not be able to develop or maintain the r24 platform in the manner that it intended. It is possible that, due to any number of reasons, including, but not limited to, an unfavorable fluctuation in the value of Ethereum, Bitcoin or other cryptographic and fiat currencies, decrease in the tokens utility due to negative adoption of the r24 platform, the failure of commercial relationships, or intellectual property ownership challenges, the Platform may no longer be viable to operate and the r24 AG may dissolve.

GOVERNMENTAL RISKS

The regulatory status of cryptographic tokens, digital assets and blockchain technology is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether governmental authorities will regulate such technologies. It is likewise difficult to predict how or whether any governmental authority may make changes to existing laws, regulations and/or rules that will affect cryptographic tokens, digital assets, blockchain technology and its applications. Such changes could negatively impact the tokens in various ways, including, for example, through a determination that the PRIMARY is a regulated financial instrument that requires registration or confirmation by a financial authority. r24 AG may cease the distribution of the PRIMARY, the development of the r24 platform or cease operations in a jurisdiction in the event that governmental actions make it unlawful or commercially undesirable to continue to do so.

Although as of the date of starting of the PRIMARY public sale there are no statutory requirements obliging r24 AG to receive any licenses and permits necessary for carrying out of its activity, there is the risk that such statutory requirements may be adopted in the future and may relate to any of r24 AG parties.

In this case, regulatory authorities will exercise considerable discretion in the timing of license issuance and renewal and the monitoring of licensees' compliance with license terms. Requirements which may by imposed by these authorities and which may require any of company party to comply with numerous standards, recruit qualified personnel, maintain necessary technical equipment and quality control systems, monitor our operations, maintain appropriate filings and, upon request, submit appropriate information to the licensing authorities, may be costly and time-consuming and may result in delays in the commencement or continuation of operation of the Platform.

If a regulator stops the business of r24 AG and/or a license is required for the company´s business the value of PRIMARY will be decrease and the PRIMARY could be rendered worthless. Failure to comply with existing laws and regulations or the findings of government inspections, or increased governmental regulation of r24 AG operations could result in substantial additional compliance costs or various sanctions, which could materially adversely affect rent24 business and the r24 platform. Regulatory authorities exercise considerable discretion in matters of enforcement and interpretation of applicable laws, regulations and standards. Respective authorities have the right to, and frequently do, conduct periodic inspections of any r24 AG operations and properties throughout the year. Any r24 AG failure to comply with existing laws and regulations or the findings of government inspections may result in the imposition of fines or penalties or more severe sanctions or in requirements that respective r24 AG cease certain of its business activities, or in criminal and administrative penalties applicable to respective officers.

10. Legal Disclaimer

This paper is carried out by r24 AG, based in Zug, Switzerland and setting out current and future developments of "PRIMARY". The above white paper was created to introduce the idea of "PRIMARY". The sole and final purpose of the white paper is to provide interested parties with an information base for the project.

The white paper does not authorize the purchase of tokens. The information in the white paper is purely informative in nature and does not form part of any other agreements or terms and conditions. Above all, no legal, statutory or other relationships with the company is established. There are neither any information, membership, control, voting or other rights.

r24 AG makes no warranties or representations as to the successful development or implementation of such technologies and innovations, or achievement of any other activities noted in this document, and disclaims any warranties implied by law or otherwise to the extent permitted by law.
The paper is not subject to any legal requirements or legislation. Above all, it is not subject to the laws for investor protection or securities trading. This applies without restriction for all fields of law and legislation. r24 AG assumes no liability, responsibility, or guarantees for any of the information.

The paper neither constitutes a solicitation or declaration of intent for an investment nor any other contractual or legal relationship. Any provisions, data, estimates or other information contained in the white paper constitute non-binding statements that do not purport to be

exhaustive, based on the information provided, or provide other legal entitlements. The statements made are non-binding, forward-looking plans whose occurrence is unpredictable and which may differ from the information provided. Likewise, discounts, offers and promotions for token users do not grant a legally binding claim and are at the sole discretion of r24 AG.

An investment represents an independent risk investment of the investor whose future prospects are completely uncertain and whose economic development is the sole responsibility of the investor. The investor is also aware of the possibility of a total loss. Any legal claim against r24 AG as well as staff, employees, representatives or affiliated companies is excluded.

r24 AG disclaims all liability for any loss or damage of whatsoever kind (whether foreseeable or not) which may arise from any person acting on any information and opinions relating to r24, or the r24 platform contained in this paper or any information which is made available in connection with any further enquiries, notwithstanding any negligence, default or lock of care. r24 AG reserves the right to make changes, corrections or additions in the white paper at any time. r24 AG does not have an obligation to amend, modify or update this paper or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

Each recipient is to rely solely on their own knowledge, investigation, judgment and assessment of the matters which are the subject of this document and any information which is made available in connection with any further enquiries and to satisfy itself as to the accuracy and completeness of such matters.

While every effort is made to ensure that statements of facts made in this paper are accurate, all estimates, projections, forecasts, prospects, expressions of opinion and other subjective judgments contained in this paper are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur.

Any plans, projections or forecasts mentioned in this paper may not be achieved due to multiple risk factors including without limitation defects in technology developments, legal or regulatory exposure, market volatility, sector volatility, corporate actions, or the unavailability of complete and accurate information.

Appendix A – Table of Figures