

Profile Utility Token (PUT)

Blockchain Based Profiling

Robin8 Foundation Ltd.
December 12, 2017

Draft for open community appraisal and subject to change.

Abstract

There is perfect storm brewing globally with a huge explosion of fake data. Advertisers face huge quantities of fake data, on a scale never seen before. Consumers are more vulnerable than ever to fake news, and to having their personal data used by third parties without their permission. Content creators have no control over their copyright and IP.

Robin8 is a consumer profiling and social marketing platform powered by big data and AI that offers a new advertising channel focusing on people as media (the **Robin8 Platform**). The Robin8 Platform trains machines to profile, rank and match people with brands to achieve better advertising ROI. In addition, the platform also offers an automated system for tracking, transparency, third-party digital advertising verification, social media and e-commerce measurement, and data management. The Robin8 programmatic platform offers complete automation and scale.

The main challenge for the advertising industry is fake data, online fraud and then precision marketing. Content creators and influencers are worried that other parties are taking their IP and copyright for their content, images, videos without compensation, knowledge or permission. Consumers are facing unprecedented levels of fake news (one good example would be in the US presidential election where Facebook sold over \$100,000 in ads to Russian companies and fake Russian accounts). In addition, social media platforms are taking advantage of the consumer's personal data without compensation, knowledge or permission.

Personal profiling (the collection of personal data into a profile) and the un-monitored and uncontrolled usage of available personal data has become an immensely lucrative business. The market for profiled personal data, used by technology companies, credit bureaus, advertisers, publishers and government entities, has become overrun by advertisement exchanges, profile "vendors", audience segmentation and data management platforms. All this while, the consumer is not privy to these commercial transactions and hence is not able to control, access or monetize his or her own personal data. The current situation has worsened to such an extent that EU regulators have taken action to control big social networks (such as Google, WeChat and Facebook) and prevent them from abusing personal profiles and personal data for unwanted uses.

The Foundation's (as defined herein) object is to promote and support research, design and development of, and advocacy for a fair, transparent, secure and efficient decentralised solution for publishers, advertisers, influencers and consumers in particular. The solution for this perfect storm is the Robin8 Platform, which is a decentralized, transparent profile management system based on blockchain. The first component is a unique Robin8 social profile (a profile is a record of the data about a single person), and a mobile App that builds in a ledger system that measures profile access and usage. Simultaneously, this will also solve the main challenge for advertisers (trust and transparency) by having a trustless and transparent decentralized ledger where people can no longer buy fake data.

In the blockchain marketplace and ecosystem on the Robin8 Platform, where a buyer wants access to data, it may purchase PUT (as defined herein) to pay the data owner (consumer, influencer, content creator). Similarly, if an advertiser wants content or people to view their content, it may also purchase PUT to pay the content creator for the content, and/or to pay consumers to view and share that content. The same rules will apply if the consumer requires

access to premium content – the consumer will have to purchase PUT to pay the content creator. On the supply side of the Robin8 marketplace, the recipient of PUT may use PUT to obtain other services on the Robin8 Platform.

The economic interactions between the participants on the Robin8 Platform will be by way of its native tokens, PUT (Profile Utility Token), a token created for a decentralized profile exchange. It is intended that the Robin8 Platform will be able to put the consumer in charge and compensates them for providing profile data while protecting their privacy at the same time. PUT connects advertisers, publishers, creditors, companies and other consumers, and is denominated by common profile tag. The usage of PUT on the Robin8 Platform places control of personal profiles back to that profile owner. Any user of the Robin8 Platform will be able to maintain a trusted profile that they control and use for his/her own purposes. In addition, when a person views, clicks or shares content, the Robin8 Platform will be able to detect exactly the details of that person, and his/her personal profile. In industries such as advertising, this removes various social and economic costs associated with existing advertisement networks, e.g. fraud, privacy violations, and advertising abuse. Starting with social media and influencer marketing, the Robin8 Platform will act as a payment system that incentivizes and protects all parties involved. In the world of social media, the consumer may be classified as a micro-influencer, a follower of an influencer, or an end consumer. PUT has the potential to become a universal standard that crosses borders, cultures and languages. The Foundation's vision for the Robin8 Platform, PUT and associated technologies is to solve the important problem of managing and monetizing each consumer's profile data, attention and social influence, while simultaneously protecting the consumer's privacy and giving the power and control over such consumer profile data back to the consumer to which it belongs.

NOTICE

NOTHING IN THIS WHITEPAPER CONSTITUTES LEGAL, FINANCIAL, BUSINESS OR TAX ADVICE AND YOU SHOULD CONSULT YOUR OWN LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER BEFORE ENGAGING IN ANY ACTIVITY IN CONNECTION HEREWITH. NEITHER ROBINS FOUNDATION LTD. (THE FOUNDATION), ANY OF THE PROJECT TEAM MEMBERS WHO HAVE WORKED ON THE ROBINS PLATFORM OR PROJECT IN ANY WAY WHATSOEVER (THE ROBINS TEAM) NOR ANY THIRD-PARTY SERVICE PROVIDER SHALL BE LIABLE FOR ANY KIND OF DIRECT OR INDIRECT DAMAGE OR LOSS WHATSOEVER WHICH YOU MAY SUFFER IN CONNECTION WITH ACCESSING THIS WHITEPAPER, MATERIALS PRODUCED BY THE FOUNDATION, OR ACCESSING THE WEBSITE AT [HTTPS://EN.ROBINS.NET/](https://en.robins.net/) OR ANY OTHER MATERIALS PUBLISHED BY THE FOUNDATION.

All contributions will be applied towards the Foundation's objects, which is to promote and support research, design and development of, and advocacy for a fair, transparent, secure and efficient decentralised solution for publishers, advertisers, influencers and consumers in particular. It is presently developing the Robin8 Platform, which is a decentralized consumer profiling and social marketing platform based on the blockchain and powered by big data and AI.

This Whitepaper is intended for general informational purposes only and does not constitute a prospectus, an offer document, or an offer of securities or a solicitation for investment. The information herein below may not be exhaustive and does not imply any elements of a contractual relationship. There is no assurance as to the accuracy or completeness of such information and no representation, warranty or undertaking is or purported to be provided as to the accuracy or completeness of such information. Where this Whitepaper includes information that has been obtained from third party sources, the Foundation and/or the Robin8 team have not independently verified the accuracy or completion of such information. There is no assurance as to the accuracy or completeness of such information and no representation, warranty or undertaking is or purported to be provided as to the accuracy or completeness of such information.

This Whitepaper does not constitute any offer by the Foundation or the Robin8 team to sell any PUT (as defined herein) nor shall it or any part of it nor the fact of its presentation form the basis of, or be relied upon in connection with, any contract or investment decision. Nothing contained in this Whitepaper is or may be relied upon as a promise, representation or undertaking as to the future performance of the platform. The agreement between the Foundation (or its affiliate) and you, in relation to any sale and purchase of PUT is to be governed by only the separate terms and conditions of such agreement.

The Foundation and the Robin8 team do not and do not purport to make, and hereby disclaims, all representations, warranties or undertaking to any entity or person. Prospective purchasers of PUT should carefully consider and evaluate all risks and uncertainties (including financial and legal risks and uncertainties) associated with the PUT token sale, the Foundation and the Robin8 team.

By accessing this Whitepaper or any part thereof, you represent and warrant to the Foundation and the Robin8 team as follows:

- (a) you acknowledge, understand and agree that PUT may have no value, and neither the Foundation nor the Robin8 team provides any guarantee or representation of value or liquidity for PUT;
- (b) PUT is not for speculative investment;
- (c) in any decision to purchase any PUT, you have not relied on any statement set out in this Whitepaper;
- (d) you will and shall at your own expense ensure compliance with all laws, regulatory requirements and restrictions applicable to you (as the case may be); and
- (e) you acknowledge, understand and agree that you are not eligible to purchase any PUT if you are a citizen, national, resident (tax or otherwise) and/or green card holder or other similar certificate of residency of a country which (i) prohibits the possession, dissemination or communication of this Whitepaper and/or (ii) prohibits participation in the purchase of virtual currencies or any similar activity (including without limitation the United States of America and the People's Republic of China).

The agreement for sale and purchase of PUT shall be governed by the separate terms and conditions of such sale and purchase (the **Token Purchase Agreement**), which shall be made available to you at <https://en.robin8.net/> or otherwise, and you acknowledge and accept the terms of such Token Purchase Agreement. In the event of any inconsistencies between the Token Purchase Agreement and this Whitepaper, the Token Purchase Agreement shall prevail.

All statements contained in this Whitepaper, statements made in press releases or in any place accessible by the public and oral statements that may be made by the Foundation and/or the Robin8 team may constitute forward-looking statements (including statements regarding intent, belief or current expectations with respect to market conditions, business strategy and plans, financial condition, specific provisions and risk management practices). You are cautioned not to place undue reliance on these forward-looking statements given that these statements involve known and unknown risks, uncertainties and other factors that may cause the actual future results to be materially different from that described by such forward-looking statements. These forward-looking statements are applicable only as of the date of this Whitepaper and the Foundation and the Robin8 team expressly disclaims any responsibility (whether express or implied) to release any revisions to these forward-looking statements to reflect events after such date.

Solely for convenience, this Whitepaper may be translated into a language other than English and in the event of conflict or ambiguity between the English language version and translated versions of this Whitepaper, the English language version shall prevail. You acknowledge that you have read and understood the English language version of this Whitepaper.

As the regulatory status of distributed ledger technologies, related businesses and activities as well as virtual currencies and virtual currency-related businesses are uncertain, the Foundation has chosen to base itself in Singapore, which has a vibrant fintech sector. The Foundation is working with Tzedek Law LLC, a boutique corporate law firm in Singapore active in the

blockchain space. The Foundation will look to comply with all regulations in Singapore and regulations of other jurisdictions that it is required to – however due to the uncertain state of regulation across the world, the Foundation is unable to guarantee the legality of the Robin8 Platform and/or its ability to develop, structure and licence any future functionality of PUT.

No part of this Whitepaper is to be copied, reproduced, distributed or disseminated in any way without the prior written consent of the Foundation.

Table of Contents

1. PROPOSITION	9
2. INTRODUCTION	9
2.1 ARE PERSONAL PROFILES A FEATURE, A PRODUCT, OR A MARKET?	10
2.2 THE PROFILE MARKETPLACE.....	11
3. A NEW PARADIGM: PROFILE-BASED ECONOMICS ON BLOCKCHAIN	13
3.1 PROFILE UTILITY METRICS	13
3.2 TOKEN TECHNOLOGY.....	15
3.3 PUT USED AS INFLUENCER PAYMENT.....	16
3.4 PUT FOR USER APPLICATION.....	17
3.5 ROADMAP.....	18
4. BUSINESS LANDSCAPE	18
4.1 COMPETITION	18
<i>AdMaster</i>	19
<i>Miaozhen (秒针)</i>	19
<i>NewRank (新榜)</i>	19
<i>Other KOL Agencies</i>	19
<i>Facebook</i>	19
4.2 ECONOMIC MODEL FOR PUT.....	19
4.3 PUT OVERVIEW.....	20
4.4 CREATION OF PUT.....	21
4.5 SPENDING WALLET	22
4.6 BRAND WALLET	22
4.7 KEY TEAM MEMBERS	23
5. TOKEN LAUNCH	23
5.1 TOKEN LAUNCH SUMMARY	23
5.2 TOKEN DISTRIBUTION.....	23
5.3 ECOSYSTEM GROWTH POOL	23
5.4 BUDGET ALLOCATION.....	24
6 PUT FAQs	24
<i>What does PUT stand for and what is it?</i>	24
<i>What do PUTs represent?</i>	24
<i>What is the total amount required?</i>	24
<i>What crypto-currencies are accepted in the crowd sale?</i>	25
<i>When will the Crowd sale happen?</i>	25
<i>What is the price of PUT?</i>	25
<i>How will the Foundation use the proceeds of the PUT token launch?</i>	25
<i>How will the Foundation store PUT?</i>	25
<i>Are PUT transferable?</i>	25
7. RISKS	25
7.1 RISKS ASSOCIATED WITH THE QTUM BLOCKCHAIN.....	25
7.2 RISK OF HACKING AND SECURITY WEAKNESSES	26
7.3 RISKS ASSOCIATED WITH UNCERTAIN REGULATIONS AND ENFORCEMENT ACTIONS	26
7.4 RISKS ARISING FROM TAXATION	26
7.5 RISKS ASSOCIATED WITH THE DEVELOPMENT AND MAINTENANCE OF THE ROBIN8 PLATFORM AND ECOSYSTEM.	26
7.6 RISK OF DISSOLUTION OF THE FOUNDATION, ITS AFFILIATES, OR THE ECOSYSTEM.....	27

7.7 RISKS ASSOCIATED WITH MARKETS FOR PUT	27
---	----

7.8 UNANTICIPATED RISKS.....	27
------------------------------	----

1. Proposition

In order to achieve its goals of creating a fair, transparent, secure and efficient decentralised solution for publishers, advertisers, influencers and consumers, the Foundation proposes to promote the usage of PUT as a token of exchange in a secure, opt-in profile system based in a search engine and mobile App. The PUT system provides:

- For consumers: Strong privacy and security features when sharing personal profiles and related content, improved relevance and performance, and the opportunity to receive PUT for interacting with and contributing to the Robin8 Platform and ecosystem. PUT will grant consumers control of their own personal data
- For influencers: Better reporting, and ability to get fully credited in PUT for sharing influence on the Robin8 Platform.
- For advertisers: More reliable customer reach and engagement, less fraud, and better data analysis.

The initial adoption of the PUT system will be for social media applications.

2. Introduction

Before usage of the Internet became widespread, personal data was generated slowly and kept on isolated, and often manual databases. Social data was limited to school year books or in the letters or diaries maintained by friends and families. Financial records were maintained in the isolated vaults of banks and reported to central reporting services which had limited access to information. Health records were largely manual and dispersed among the various medical providers.

In the last twenty years, two major trends have changed the nature and availability of personal data and the related personal profiles. First, the Internet made it possible to communicate electronically with virtually everyone. The rise of email and messaging services has created a personal data footprint that proliferated the scale, amount and availability of information. This new data flow created scores of new enterprises focused on capturing and monetizing the value of this data. Personal profiles went from a limited domain of information to a vast quantity of data that could be exploited by many. The individual user has lost awareness and control of their data without any real understanding of its consequence and impact. While this may appear to be an invisible non-issue to many consumers, greater awareness on the value and potential control of data would likely be of interest to many consumers.

The second major trend was the rise of social media, led by Facebook globally and WeChat in China. Suddenly, personal data was added to global Internet in a way that could be easily shared and copied. Personal profiles have morphed into a growing sea of data, being used by many commercial third parties but in an unknown and uncontrolled manner. The largest social companies, Facebook and Google, have become central vaults of profile storage, with opaque controls and profitable intentions.

It is time for all consumers to take control of their data and personal profile. The questions we are solving is how this may be possible in a socially connected, always searched and shared world? What are the benefits and who should benefit?

An initial use case for PUT is social advertising. The promise of advertising technology (**Ad-tech**) was to create a more efficient and transparent marketplace, which would match advertisers with their target market. Digital technology was supposed to make it easier to track the flow of transactions between advertisers and their target market to be sure the message reached intended consumers.

Given the power of technology and reach of social media, the hope was that Ad-tech would “get marketers closer to their consumers via trusted Influencers, and immediate distribution.” Data would be a tool to “accurately identify audiences, determine the value of those audiences, and deliver the right messages to them instantly.” In short, consumers’ social network would be valued properly.

However, the Ad-tech ecosystem that has evolved over the last two decades is a bewildering variety of middlemen and complexity. Additionally, Ad-tech has introduced a host of correlated problems for publishers, influencers, advertisers, and consumers. Consumers lost their privacy, face issues of network trust and transparency, and are subject to fraud. Publishers have lost billions in revenue while fraud has skyrocketed. At the same time, advertisers face poor reporting and targeting. A good solution for these problems is clearly needed.

This paper outlines the Foundation's plan to carry out its objects, to create a fair, transparent, secure and efficient decentralised solution for publishers, advertisers, influencers and consumers, accurately valuing and incentivizing the key driver of advertising and Internet content: a trusted user profile.

2.1 Are Personal Profiles a Feature, a Product, or a Market?

Personal profiling, while often only a small consideration throughout history, has been used as an important component to understand the value of advertising, raise it to a level of interest to stimulate some desire that can then translate it into action. The earliest forms of advertising date back to ancient Egypt, China, Africa and the Middle Ages in Europe. The print form of advertising began to expand widely with the increased use of printed products in the 19th Century. Given the relative homogeneity of historical audiences, personal profiles could be broadly aggregated into a few categories such as age, gender, and income. In addition, mass messaging dominated since there were relatively few media outlets. This marketplace of advertisers, publishers and consumers remained relatively straightforward – despite some additions – even as the new media of radio and television arose.

The rise of the Internet created a new level of advertising technology with greater transparency and better information, two critical elements that had the potential to radically improve the efficiency of user profiles and their value to advertisers. Somewhat counter-intuitively, the sheer complexity that had developed organically has brought the opposite result. The current system is unable to generate the full expected benefits and has created a major negative externality: the unmanaged profile. The usage of the term “unmanaged profile” would refer to the proliferation of personal data and stored personal profiles on a wide range of sites on the Internet.

The advertising and marketing ecosystem has become more complex, with more players benefiting, either directly or indirectly. The complexity of this ecosystem has also increased the costs and difficulty of the tasks for the digital marketing and advertising teams. The rise of eCommerce and the proliferation of choices also introduced a new challenge: the customer journey. Besides the historical marketers concerns for advertising to drive brand recognition and sales, they need to understand what happened before the customer actually made a purchase. This has made personal profiling even more important: how to figure out the steps a particular customer follows in choosing a brand.

2.2 The Profile Marketplace

Before social media, the cycle of advertising and marketing was relatively simple: Brand marketers published ads or content that was placed in print or video channels to be consumed by target buyers. Profiling of the consumers or buyer pool was limited to traditional research methods such as surveys and focus groups. The Internet and social media has changed that. Now consumers publish content on their social networks and make comments on product sites and other parts of the digital universe. The companies capturing consumer published content can profile consumers and extract targeting information that can be sold to advertisers and other buyers of profile information. The consumer is largely unaware of the type of profile information being captured, the amount of data and the monetization of their profile. Consumers are rarely compensated and privacy is often lost without knowledge or warning. The consumer is left without control of their content, data or privacy while being subjected to potential nefarious activity.

Marketers currently budgeting for brand advertising are required to account for an excessive number of intermediaries that stand between the advertisement and the end user. Agencies, trading desks, demand side platforms, desktop and mobile network exchanges, yield optimization, rich media vendors and partnered services often consume significant portions of creative and delivery advertisement budget. It is also common for agencies in charge of packaging brand campaigns to use ancillary services such as data aggregators, data management platforms, data suppliers, analytics, measurement and verification services to fight fraud, enhance targeting, and confirm attribution. All these services result in high transaction costs for the efficient provision of attention to brand advertisement campaigns

Advertisers face fraud (or fake data), while consumers are increasingly encountering "mal-advertisements" (e.g. fake ads that trick consumers into clicking on them and then downloading malicious code, including ransomware). Mal-advertisements may also lure consumers to visit fake domains, only for their financial information to be stolen. According to a 2015 study by EY commissioned by the Interactive Advertising Bureau (IAB), fraud is a US\$8.3 billion issue. The types of fraud are fake data (click fraud, fake users, etc.), infringed content (misplaced content due to poor targeting or fake users) and mal-advertisements (lost revenue due to malware related advertisement blocking and blacklisting). A better system for personal profiling should be able to identify fake users, click fraud (by validating a real consumer), and reduce infringed content and mal-advertisements by assisting marketers in understanding the legitimacy of their users.

This challenges for advertisers has only become worse over the last few years as Google and Facebook, or WeChat in the case of China, have been taking a greater and greater share of total

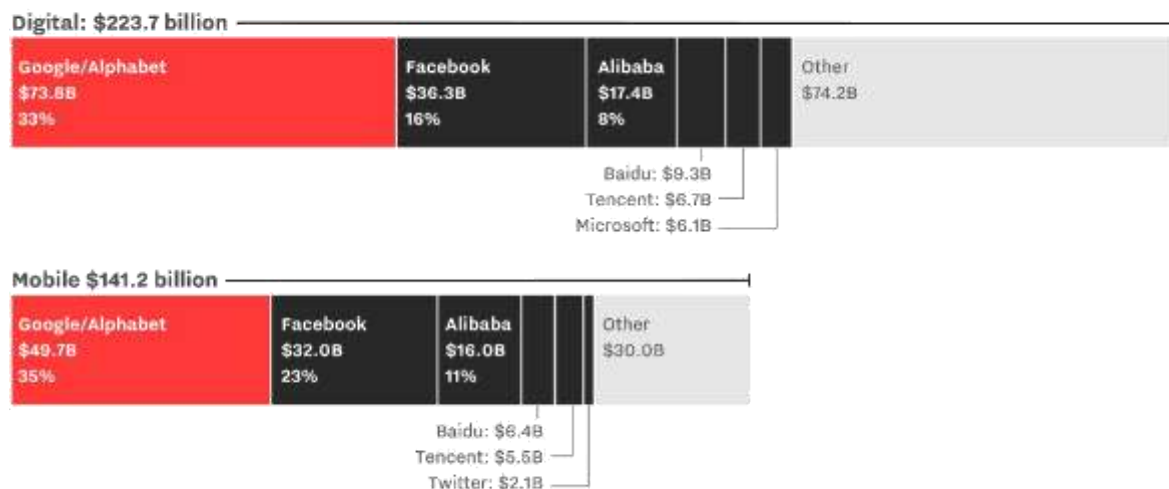
advertising revenues (see Figure 1). Google, Facebook and WeChat have most of the market power at the expense of advertisers, influencers, followers and end consumers - parties that could benefit from efficiently getting messages from those in their network and away from the control of the dominant social media platforms.

Advertisers on these platforms also face serious challenges. The sheer size of the audience on the major social media platforms makes it difficult for advertisers to fully assess the effectiveness of advertising campaigns on their platforms. At the same time, since most of the analytics products which analyze the result of an advertising campaign are provided by the same platform owner, principal-agent conflicts arise. Some advertisers have decided that traffic coming from within the walled gardens of the centralised and opaque platforms are not worth the trouble; others have even suggested that based on third party analytics, a large proportion of the "traffic" provided to the advertiser is without value to the advertiser. There is also the additional challenge determining attribution or the customer journey.

In an effort to expand their walled gardens and to reinforce market dominance by traffic and data otherwise ingested from consumers directly on the publisher domain, major platform players have begun offering alternative content delivery channels with claims of better placement and a faster, more secure user experience. All these only serve to highlight the need for consumers to taking control of their profiles and for advertisers to get back transparency, choice and trust.

Further, the publishing industry faces an existential threat. Legacy publishers (such as Hearst, Times Mirror, the Washington Post et al) have faced declining revenues for years. Pressures on publishers and big Influencers (usually celebrities) to create content optimized for clicks has resulted in cut-backs to long form articles, investigative journalism, and foreign news bureaus, and has resulted in the much-lamented social cost named "clickbait." Although "clickbait" is not directly impacted by personal profiling, the costs associated with this issue drains the marketing budget and creates a distraction from much more effective advertising. This dysfunctional dynamic has been noticed across the industry. Marketing budgets continue to climb, yet publisher revenues are static or shrinking given the fact that the audience is being fragmented into social media and other news sources. This indicates serious market inefficiencies which can be repaired with a simplified and more efficient economic system based on new technologies and focusing on the consumer.

Global net ad revenue share for digital and mobile in 2017



Source: eMarketer

recode

Figure 1. Advertisement Revenue for Google vs Facebook vs Others

3. A New Paradigm: Profile-based Economics on Blockchain

The diversity of profile uses and the lack of visibility to the advertisers, publishers and consumers make simplification of the present digital social ecosystem inevitable. Present trends are toward an oligopoly where gatekeeper companies such as Google, WeChat and Facebook control the most profiles and the majority of online marketing budget with publishers powerless to control their revenues. This domination makes the entire ecosystem for advertising and other profile uses subjected to a few outlets that have little interest in the safety or proper wellbeing of the user.

User profiles are a valuable resource, but they have not been properly priced with an efficient and transparent market system. The personal profile data has been disbursed among multiple companies and privately held by these companies, such that it is not possible for the user to achieve good market based pricing. While it has become a platitude that vast amounts of information are generated on and by the Internet, human beings are only able to devote a limited amount of time to certain small subsets of this vast information database. Information in the modern age is relatively cheap, but the capacity to obtain fully trusted profile data used to generate information is the rare quantity.

3.1 Profile Utility Metrics

In order to improve the efficiency of social media advertising based on trusted profiles, a new platform and unit of exchange is required. If personal profiles were controlled by the person that it applies to, and the data was trusted, it could be an independent asset that could be

measured and valued. The Robin8 Mobile App, a fast, privacy-focused App, will contain a ledger system that anonymously measures user profiles.

The next phase involves the introduction of Profile Utility Token or PUT. It is a token built for the decentralized advertisement exchange. PUT connects advertisers, influencers, publishers, and consumers (typically the influencer followers), creating a new, efficient marketplace. PUT is based on Qtum protocol, an open source, blockchain-based distributed computing platform with smart contracts. These cryptographically secure smart contracts are applications stored in the Qtum blockchain, fully capable of enforcing performance. PUT is derived from – or denominated by – user profiles properly connected with other trusted profiles.

It is contemplated that in-device and cloud supported artificial intelligence built into the Robin8 Platform will rank and match relevant brands to influencers on a level that is superior to middlemen with cookies and third-party tracking tools, regardless of how much of the user data is extracted and monitored from external models.

User engagement through genuine feedback mechanisms ensures that consumers that have opted in for PUT are getting the best possible product match, that which they are most likely to convert into a transaction. Ultimately it comes down to trust and respect with and for the user. By keeping the data within a Blockchain, encrypting the data and shielding the identities of our consumers, PUT enables the Robin8 Platform to form a bond with consumers which proves that not only does their personal data hold value, this value is a substantial one which has been ignored and/or exploited by the middlemen in the current industry model (see Figure 2).

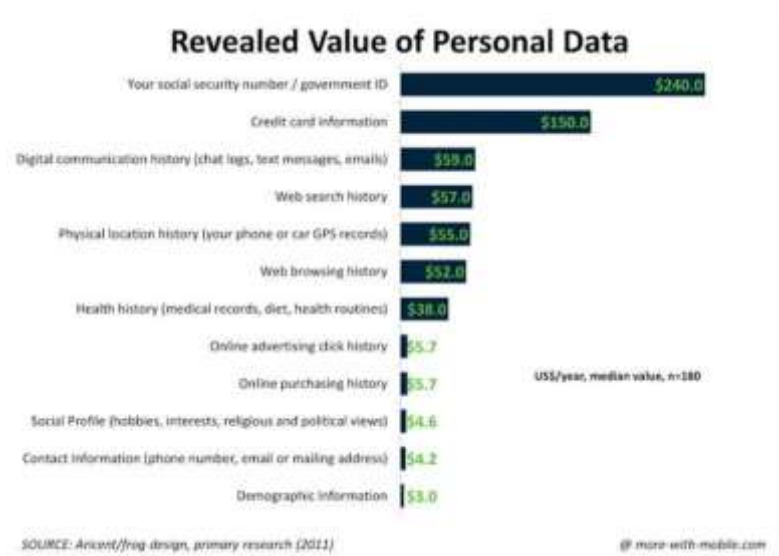


Figure 2. Value of a Personal Profile

Several scoring algorithms are being developed with the ledger system on the Robin8 Platform, which automatically pays the relevant amount of PUT proportional to the profiles used by the content shared or the related website.

The number of "exposures", measured in the unit of clicks obtained, will be the base of all PUT calculation. For different social platforms in China (which the Robin8 Platform will first be launched), given that the definition of click and the quality is widely different across platforms,

thus the price per click will be measured differently. The value of profile, or cost of PUT per advertisement campaign, will be the combination of expected exposure from the social platforms. Assuming P denotes the PUT per click, and C denotes the number of clicks, then the cost of PUT per campaign will be as follows:

$$\text{Cost of PUT per campaign} = (P_1C_1 + P_2C_2 + \dots + P_nC_n) * \text{relevancy factor}$$

The formula is built based on two main principles:

1. The result of the campaign, or the amount of PUT that a user gets rewarded with for becoming the promoter of a brand or event, is the aggregated result of his/ her influence across various social platforms. This encourages user to connect more social platforms to the network and ecosystem, thus enabling the Robin8 Platform to build a more complete social profile for the user. On the other hand, the completeness of profile (a function of both quantity of social networks connected and quality of network) helps the user to gain additional incentives, as well as more relevant advertisement campaigns.
2. Influence on different social platforms can be standardized to a single unit, which is measured in PUT on the Robin8 Platform. While different social platforms have different ways to measure the popularity and influence of a user, the result of promotion can be generalized and aggregated to best reflect one's advertising value. The influencer models on the Robin8 Platform takes these issues into account and uses AI to refine the results. This will help guide the amount of PUT to be attributed to that user.

3.2 Token Technology

The Profile Utility Token (**PUT**), is an important element of this new marketplace on the Robin8 Platform. PUT is a native token to be used solely on the Robin8 Platform based on the Qtum protocol, which is an open source, blockchain-based, distributed computing platform oriented towards **smart contracts**. Effectively, Qtum is a distributed virtual machine that allows end consumers to construct smart contracts for transactions. Smart contracts are applications stored in the Qtum blockchain. These contracts are cryptographically secure and can verify or enforce performance of the contract. Token contracts are a standard feature of the Qtum ecosystem.

The high-level concept is that it is envisaged that an advertiser on the Robin8 Platform will be able to send a payment in PUT together with advertisements to influencers in a locked state (**Xa**). As the advertiser views the personal profiles, the flow of payments unlocks, such that part of the payment will be retained in the advertiser's own wallet (**Xu**), the fee payable to the Robin8 Platform will be deducted by the Robin8 Platform (**Xb**), and the remainder will be passed on to the publisher/influencer (the remainder would be $Xa - Xu - Xb$). For this model, the publisher may be the source of consumer traffic and display, without the use of an influencer.

The PUT will be specifically locked into the Robin8 Mobile Apps and servers / hardware supporting the Robin8 Platform, along with verified influencers. Fraud will be prevented or reduced by publication of source code and cryptographically secure transactions. Profiles

served to individual advertisers/Influencers/followers/consumers will also be tied to active events. In other words, given the connections are linked by and published on the Blockchain, it is easy to verify that it is an active, related event. Payments in PUT will be sent only to influencers, though a payment for viewing shared content on one publisher (e.g. a social platform) may be used at another publisher on the Robin8 Platform or kept for some other premium services supplied through the Robin8 Platform.

3.3 PUT Used as INFLUENCER Payment

Payments on the Robin8 Platform may only be made with PUT. For the first deployment of PUT, the transactions in PUT will take place through the Ledger system on the Robin8 Platform, which is an open source Zero Knowledge Proof scheme presently deployed to allow advertisers on the Robin8 Platform to make anonymous contributions to influencers using cryptocurrencies as the medium of exchange. The Ledger system on the Robin8 Platform is designed to be able to arrive at the best algorithm to protect user privacy.

For the first version of PUT, all payments in PUT must have an influencer profile measurement. The measures reach and engagement score based on a fixed threshold value for all profiles and viewing the page for a minimum of 5 seconds, and a bounded score for the amount of time spent on the page. A synopsis of user behavior is then sent back to the Ledger System on the Robin8 Platform for recording and payments made based on the scores.

A fully distributed ledger is desirable, both for public accountability and potential scalability reasons. Influencers, publishers, advertisers and consumers (followers) of PUT will have incentive to use such a system to keep track of payments within the PUT system.

Channels allow for multiple small transactions with strong anonymity guarantees when using the correct matching algorithms. Several state channel schemes are being reviewed to be integrated with the Qtum ecosystem, and new blockchains as well as new systems that offer stronger privacy guarantees with rapidly increasing feature sets. It is likely that a new scheme addressing the unique problems of this type of transaction will be used for large scale multiparty transfers of PUT.

A random lottery system may also be used, with payments occurring based essentially on the same principles as how coin mining works, but with proof of Profile availability (instead of proof of work), and zero knowledge algorithms may become part of this stack for guarding privacy of participants. The PUT situation is mitigated by the fact that the privacy of the Influencer and their followers is of primary importance; publishers and advertisers have fewer privacy concerns. The transactions in a fully distributed PUT system will almost always be one to many and many to one, therefore novel zero-knowledge transactions may be deployed in this system.

As the Robin8 Platform moves to a fully distributed micropayment system, the Foundation expects other developers to use the free and open source infrastructure available on the Robin8 Platform to develop their own use cases for PUT. The Foundation intends PUT and the tools associated with it to eventually become an important part of Internet 3.0 for future development of web content. Publishers, advertisers and consumers who view web content deserve a private, secure and well-engineered future.

3.4 PUT for User Application

As consumers become micro-influencers and are given access to some of the advertising spend in PUT, they will become an important and active part of the advertising and publishing economy, rather than the passive participants they are presently treated as. While PUT can be paid to individual influencers, content providers and publishers, there are any number of use cases for PUT.

An obvious use case is for very specific targeted advertising. Many small businesses have modest requirements which may be well served by PUT they acquire through their normal content marketing activities. Advertisers may also find new uses with low barrier to entry highly targeted ads; personal ads targeting people of a certain interest group or subculture for example.

Some big influencers or publishers may also carry premium content which would ordinarily be offered only to subscribers. Since subscription models are not always favored by consumers on the internet, this may unlock new sources of revenue for premium content providers. Content may also be bought for friends using PUT; if someone likes a premium article, they can make a micropayment to the publisher, and be able to send that premium article to a few of their friends.

Higher quality content, e.g., high quality video or audio on an entertainment channel, may also be offered to consumers for a PUT transaction. Video or audio content in a news or other information source may be restricted to people who pay a small micropayment.

Comments may be ranked or voted on using PUT, similar to the “thumbs-up/thumbs-down” on some comment sections. Comment and votes backed by PUT would offer greater credibility, indicating that someone cared enough to back the comment with what would be a limited supply of PUT (since PUT holders can be expected to spend PUT judiciously), as well as the fact that a PUT transfer can be verified as coming from a real people rather than robots. The right to post comments may also be purchased for some minimal payment, in order to minimize abusive commenters.

Eventually, PUT may be used within the Robin8 Platform and/or ecosystem to purchase digital goods such as high-resolution photos, data services, or publisher applications which are only needed on a one-time basis. Many influencers and publishers have access to interesting data sets and tools which they are not able to monetize on a subscription basis, but which individuals may wish to occasionally use. For example, firms such as iResearch Group contain interesting public data and premium content, but many individuals find a subscription too costly. Small parts of news archives may also be of interest to people who do not want to purchase access or a subscription to the entire archive.

PUT may also be used in games provided by publishers within the Robin8 Platform and/or ecosystem. While such applications are not presently popular with publishers, many platform providers have hosted profitable gaming applications. It could create a new economy of app creators to go along with content. Consumers may generally not be willing to make payment of fiat currencies through credit card or Alipay to use such an application, but they may be more willing to part with some PUT which they had obtained through normal social networking activities conducted on the Robin8 Platform to enjoy connecting with their favorite entertainment figure.

Custom company stock alerts may be offered as a service by news providers for a small payment of PUT within the ecosystem. Such news alerts may be very valuable to individuals who are concerned with current events, financial news or some anticipated event.

3.5 Roadmap

Set out below is the tentative roadmap which the Foundation intends to follow:

- Pre v1.0 PUT: The Robin8 Platform already has in place a ledger system for making payments to Personal INFLUENCERS based on social sharing. The next step is to develop a secure vault using zero knowledge (or another appropriate algorithm) to ensure customer privacy is an important piece of the PUT ecosystem and deployed on the Robin8 Platform. At present, the Robin8 Platform has the capability to measure Profile completeness and estimated cost for each advertising campaign and distributing payments to the INFLUENCERS using this system. This phase is targeted to be completed by April 2018.
- v1.0 PUT: PUT wallet is to be integrated with the Robin8 Mobile App. Verification and transactions will be handled by the internal Zero Knowledge Proof ledger system on the Robin8 Platform to protect individual user anonymity from advertisers, publishers and third parties. Advertisement inventory will be valued, and transactions will be calculated from reported Profile Utility data. This will be released by September 2018.
- Post v1.0 PUT: Make the transfer and verification process entirely distributed on Qtum using a scheme with Zero Knowledge Proof protocol for ensuring user privacy. Add alternate metrics based on advertiser or influencer or follower feedback. This will allow for full user privacy as well as a decentralized audit trail for advertisers, Influencers, publishers and followers to ensure they received correct payments in PUT for the advertising delivered through the Robin8 Platform. The estimated release date is November 2018.
- Mobile App as platform/PUT: Further profile usage metrics based on advertiser feedback as needed. Partners building applications on the PUT infrastructure. Also, at this point the Foundation plans to explore value-added services that can be offered to consumers on the App platform through PUT. These applications will launch in 2019.

4. Business Landscape

4.1 Competition

AdMaster

AdMaster is a tech company that provides data service for brands. The company offers advertisement tracking, data-driven strategy optimization, and data management. It has just closed the Round B investment. The product portfolio of AdMaster includes TrackMaster, a performance evaluation tool for advertisement, and SiteMaster, a website data management platform. Most of its products offer analysis and insights for digital marketing.

Miaozhen (秒针)

Miaozhen Systems is another company that focuses on tracking and measurement of digital marketing performance. It also offers a DMP (demand side platform) for companies, integrating data and automating the marketing process.

NewRank (新榜)

As one of the leaders in the "Key Opinion Leaders" (**KOL**) market, NewRank offers KOL service, ranging from weekly rankings to KOL purchase. NewRank focuses on "Big-Vs", or internet celebrities with relatively high influence, and offers variety of service for that.

NewRank's search engine is a popular tool among the media buyers, offering accurate insight for a lot of the famous social accounts. However, it offers little to smaller KOLs.

Other KOL Agencies

There are many other KOL agencies in China, offering service including selling KOL accounts to advertisers and managing business side of KOLs. Usually, each agency will have a list of KOL accounts, usually focusing on one or a few industries. Advertisers who are willing to promote through the KOLs have to go through the agencies. However, the agency model is hard to scale, and there are not any market dominant agencies emerged.

Facebook

Facebook has a variety of advertising products on their portfolio, and with their huge amount of data, they can guarantee precise targeting. However, Facebook is blocked in China so they are not a direct participant in the China KOL market.

4.2 Economic Model for PUT

Block chain allows billions of Internet consumers to retain the control of their profiles and enables them to use their profile in the exchange of PUT. Unlike the current advertising landscape, where consumers' privacy is frequently violated and their profiles are used without their consent, the Robin8 Platform allows consumers to monetize their influence whenever they feel like they wish to share the content.

User can obtain PUTs when they share their content that is suitable to them voluntarily through the Robin8 Platform. The amount that user receives, or PUTs/Post, will be based on their profile, involving both relevancy and influence.

- **Relevancy:** Based on the analysis of the user's historical social network data, as well as the analysis of the paid article on the platform, the Robin8 Platform will generate a "relevancy matching score" between the user and the article to be shared. User can receive more money when they share article of their expertise.

- Influence: Influence will contain mostly two areas, historical campaign performance and social network data
 - For consumers who use the platform for some time, the historical campaign performance will be used to project the performance in the next campaign. Machine learning will be used to generate the projected result.
 - For most new consumers, influence will mostly come from the social network data. User complete their profile by binding their social account to the Robin8 Platform, and the Robin8 Platform will obtain, store, analyze, and visualize their social network data.
- Completeness: Whenever a user binds more social profiles, they will have a higher PUT/ profile because of the completeness of their profile. This will have a diminished affect if the user binds more platforms. Binding new social platforms will always increase a user's PUT/ profile, as a user can always share through multiple social networks to generate more influence.

4.3 PUT Overview

The Profile Utility Token (PUT) was developed as a solution to the problem created by digital activity being so large and dispersed it has caused people to lose control of their personal profile and for advertisers to receive trusted information. PUT, a token built on top of Qtum, will be the unit of exchange in a new, decentralized, open source, secure, transparent and efficient blockchain-based digital profiling platform. In the ecosystem, advertisers will give publishers PUTs based on the measured access to data of trusted Blockchain consumers. Consumers or followers will also receive some PUTs for participating. They can donate them back to publishers or use them on the platform. This transparent system keeps user data private while delivering fewer but much more transparent and measurable social content. Publishers experience less fraud while increasing their percentage of incentives. And advertisers get better reporting and performance. The first part of the solution, the Robin8 Mobile App, is already operational. Robin8 Mobile App is a fast, privacy-focused Mobile App that anonymously measures user profile usage and the all those connected and aggregated to support advertisers and incentivize Influencers. The next step is introducing PUT.

PUT is a functional utility token which may only be utilised on the Robin8 Platform (if successfully completed and deployed) for facilitating the provision of services and incentivizing social networking activities on the Robin8 Platform, and in particular it will constitute proof of payment for services and products on the platform. Ownership of PUT carries no rights, express or implied, other than the right to use PUT as a means to enable usage of and interaction with the Robin8 Platform. PUT does not in any way represent any shareholding, participation, right, title, or interest in the Foundation or any other company, enterprise or undertaking, nor will PUT entitle token holders to any promise of revenue, fees, profits or investment returns. PUT is not intended to constitute securities in Singapore or any relevant jurisdiction.

To the extent a secondary market or exchange for trading PUT does develop, it would be run and operated wholly independently of the Foundation (or its affiliates), the sale of PUT and the Robin8 Platform.

In particular, you understand and accept that PUT:

- (a) is non-refundable cannot be exchanged for cash (or its equivalent value in any other virtual currency) or any payment obligation by the Foundation or any affiliate;
- (b) does not represent or confer on you any right of any form with respect to the Foundation (or any of its affiliates) or its revenues or assets, including without limitation any right to receive future revenue, shares, ownership right or stake, share or security, any voting, distribution, redemption, liquidation, proprietary (including all forms of intellectual property), or other financial or legal rights or equivalent rights, or intellectual property rights or any other form of participation in or relating to the Platform, the Foundation and/or its service providers;
- (c) is not intended to be a representation of money (including electronic money), security, commodity, bond, debt instrument or any other kind of financial instrument or investment;
- (d) is not a loan to the Foundation or any of its affiliates, is not intended to represent a debt owed by the Foundation or any of its affiliates, and there is no expectation of profit; and
- (e) does not provide you with any ownership or other interest in the Foundation or any of its affiliates.

Currently, the Foundation intends to utilize PUT on the Robin8 Mobile App, but other developers are free to utilize other external Apps or Widgets that can be integrated into other programs.

The Robin8 Platform and Robin8 Mobile App is not just a Mobile App and widget: as envisaged it will have the ability to defend your data on your devices and synchronize your personal and private browsing profile across devices using client-side encryption. Your data, studied and abstracted by either cloud based or on-device-only machine learning, provides you with private and anonymous options to get compensated for your use of your profile. The Robin8 Platform cuts out all third-party trackers and middle-players, eliminating data leakage, malware risk, and excessive fee-taking. The Robin8 Platform is designed to be able to achieve these while providing influencers and publishers with a substantially larger revenue share than they are receiving in existing inefficient and opaque marketplaces

The Robin8 Platform aims to redefine the use of personal profiles, and starting with social advertising, change the online ad-based ecosystem, giving advertisers, publishers and consumers a win-win solution whose interrelationships can become future standards.

4.4 Creation of PUT

Leveraging blockchain technology, PUT presents several main advantages in contrast to many other payment systems typically used in the social media industry. PUT is structured as a smart contract on the Qtum blockchain. PUT can be stored in any Qtum wallet or exchange, where they remain secure and easy to use and move from any storage system to another. Moreover, they never expire.

PUT can be acquired from other crypto-currencies such as Bitcoin, or purchased with fiat currencies. They can be used completely anonymously on the Robin8 Platform. Furthermore, they fully address the need for anonymity, as they can be used interchangeably in every corner of the social media industry regardless of type, region, financial payment restrictions or user identity.

In addition, PUT is designed to solve the common problem of chargebacks, which every online vendor in the industry faces on a regular basis. Due to the Qtum blockchain's decentralized ledger verification methodology, every seller on the Robin8 Platform will be able to both track and verify that a payment has indeed been completed when a customer requests to pay in PUT. Since every payment is both verifiable and irreversible, the online vendor can obtain assurance that they have already been paid for the service they have provided. As mentioned above, this solution offers major benefits for social media marketers, and will help them to reduce their operating costs and broaden the services they offer, while at the same time increasing their user database and conversion rates.

4.5 Spending Wallet

Built on the Qtum protocol, the Robin8 PUT spending wallet will be similar to a Qtum wallet, offering the user both online and offline methods of keeping PUT, using blockchain technology. The wallet is designed in such a way that it can very easily receive wallet details of a seller on the Robin8 Platform, significantly simplifying transactions when customers purchase products or services from sellers on the Robin8 Platform, particularly in an offline environment.

4.6 Brand Wallet

A Robin8 PUT Brand wallet will be developed to be used primarily by brands and vendors supporting Robin8 PUT payments, and provide two major functions.

First, the Robin8 PUT Brand wallet can serve as a spending wallet, giving brands and vendors the ability to store received or purchased PUT, either offline or online, and to create multi-signature wallets and sub-allocations.

Second, as the market continues to evolve, the Robin8 PUT Brand wallet will be constantly improved to fit the brands' and vendors' emerging needs. This improvement is intrinsically linked to trading products and services using PUT, and offers several major options.

The Robin8 PUT Brand wallet will receive real time updates of PUT, and will notify the vendor of every incoming transaction. Using Qtum protocol and the blockchain, every transaction takes place instantly.

Since each PUT transaction is unique and irreversible, the brand / vendor is protected against chargebacks, a very common type of scam in the internet commerce environment. Plus, with a printed transaction, the brand / vendor can easily trace back the flow of any transaction flow, enabling them to provide better service to their clients.

4.7 Key Team Members

- Miranda Tan, Esq. CEO and Founder. Strong leader with deep understanding of market opportunity. Cornell University, BA, St. John Law School, JD.
- Hassan Miah, CTO and Co-Founder, builder of Media tech companies. University of Michigan, BA, Stanford University Graduate School of Business, MBA, CPA
- Siok Siok Tan, VP, Operations. Founder of Kinetic ONE, a filmmaker, entrepreneur and passionate storyteller. Brown University, B.A.
- Dr. Janna Lipenkova, VP and Chief Scientist, AI engine and proprietary components. PhD University of Berlin, Chinese Linguistics and Machine Learning
- SoonKhen "SK" OwYong, VP Engineering, Co-Founder and CTO of Launchpilots. San Jose State University, BS, Business Administration, Management Information Systems.

5. Token Launch

5.1 Token Launch Summary

Our goal is to sell PUT worth a minimum of US\$10 million and a maximum of \$20 million USD. PUTs will be based on Qtum platform with pricing in accordance with the market at the time of the ICO.

- Maximum target: US\$20 million is the target maximum.
- Minimum financing: US\$10 million needed for an acceptable sale.
- Exchange rate: The exchange rate and pricing will be determined by the Foundation depending on the market pricing of Qtum at time of the crowd sale.
- Token contract address: TBD (Published through various channels 48hrs before the crowd sale launch date).
- Launch date and time: 0AM SG time January 8, 2018
- Token launch time frame: 30 days after target launch date of January 8, 2018
- Token launch completion: Token launch will end when either the maximum number of PUTs are sold or target block number is reached.

5.2 Token Distribution

- Robin8 team and advisors: 10.0% of max; 10 million PUT.
- Ecosystem Growth pool = 20% of PUTs
- Reserves for moving to Ecosystem or purposes as needed = 40% of pool.
- Tokens available to public at launch of crowd sale: 30% of the total pool.

5.3 Ecosystem Growth Pool

Ecosystem growth fund is used to incentivize influencers, consumers, advertisers and applications to participate in the PUT ecosystem.

- 20% of PUT will be allocated to influencers, consumers, advertisers and applications during the first year after the full launch of the system.
- PUT received as an incentive can only be used within the PUT ecosystem for value added services.
- PUT unused after 6 months will be transferred back to the ecosystem growth fund which can then be used for new influencers and consumers.
- Existing influencers on the Robin8 Platform and registered users can get PUT by updating their app and verifying phone number or social ID.

5.4 Budget Allocation

- **PUT Team:** 50% of budget to hire engineers and data scientists. This amount allows for the rollout of the PUT solution, including the necessary adjustments to and development of the existing App technology for the Robin8 Platform.
- **Administration:** 10% of budget Consists of PUT legal, security, accounting and other administrative costs.
- **Marketing:** 20% of budget for expanding adoption of the Robin8 Mobile App and the PUT solution among influencers, consumers, publishers and advertisers. This also includes the growth and maintenance of the world-wide community.
- **Contractors:** 13% of budget These funds will be directed at third-party providers including engineering, marketing, PR, partnerships, affiliate programs and more.
- **Contingency:** 7% of budget This is a set-aside for unforeseen costs.

6 PUT FAQs

What does PUT stand for and what is it?

Profile Utility Token. PUT is a token built on the Qtum protocol, and is a unit of exchange in a new Blockchain based digital profiling system. Personal profile usage is anonymously monitored in the Robin8 App and consumers and publishers are incentivized accordingly with PUTs. Consumers also get a share of PUTs for participating.

What do PUTs represent?

PUTs are tokens intended to be used solely on the Robin8 Platform, which is a new Blockchain and profile-based social advertising platform. Please refer to section 4.3 above, as well as the terms and conditions of the token sale.

What is the total amount required? What is the cap on PUT? Will there be a follow-on sale?

The Foundation is targeting a soft cap of US\$10 million, which is the amount calculated to achieve its objects. There is an additional US\$10 million for a hard cap of US\$20 million.

What crypto-currencies are accepted in the crowd sale?

QTUM, BTC and ETH will be accepted in the presale and only QTUM will be allowed for the crowd sale. To participate in the crowd sale, you will be required to have a Qtum wallet from which contributions are sent to the crowd sale address, as PUT is built on the Qtum protocol. If you hold BTC/ETH or some other crypto-currency it can be exchanged for QTUM and used to participate in the crowd sale.

When will the Crowd sale happen?

The crowd sale is planned to take place by January 08, 2018. A presale is planned on December 6 2017. Note that the PUT crowd sale parameters will be tied to blocknumber, so times will depend on Qtum mining rates.

What is the price of PUT?

PUT will be a fixed ratio to QTUM. This may vary (depending on volatility of QTUM) closer to the contract deployment date. The exchange rate will be published within one week before the ICO.

How will the Foundation use the proceeds of the PUT token launch?

The proceeds in the crowd sale will be applied by the Foundation towards its objects, namely to create a fair, transparent, secure and efficient decentralised solution for publishers, advertisers, influencers and consumers, through the Blockchain-based Robin8 Platform.

How will the Foundation store PUT?

The Foundation will use the standard QTUM multi-signature wallet.

Are PUT transferable?

PUT sold at the crowd sale are immediately transferable. PUT used in the App may only be donated or used to pay influencers or publishers for premium content or for other services. PUT may also be used by publishers for promotions.

7. Risks

You acknowledge and agree that there are risks associated with purchasing PUT, holding PUT, and using PUT for providing or receiving services on the Robin8 Platform and/or the ecosystem. IF YOU MAKE THE DECISION TO PURCHASE PUT, YOU EXPRESSLY ACKNOWLEDGE, ACCEPT AND ASSUME THE FOLLOWING RISKS:

7.1 Risks Associated with the Qtum Blockchain

Because PUT and the Robin8 Platform are based on the Qtum Blockchain, any malfunction, breakdown or abandonment of the Qtum Blockchain may have a material adverse effect on the Robin8 Platform, the ecosystem or PUT. Moreover, advances in cryptography, or technical advances such as the development of quantum computing, could present risks to PUT, the Robin8 Platform and the ecosystem by rendering ineffective the cryptographic consensus mechanism that underpins the Qtum Blockchain.

7.2 Risk of Hacking and Security Weaknesses

Hackers or other malicious groups or organizations may attempt to interfere with PUT, the Robin8 Platform and the ecosystem 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 PUT, the Robin8 Platform and the ecosystem is based on open-source software, there is a risk that a third party or a member of the Foundation or its affiliates may intentionally or unintentionally introduce weaknesses into the core infrastructure of the Robin8 Platform, which could negatively affect PUT, the Robin8 Platform and/or the ecosystem.

7.3 Risks Associated with Uncertain Regulations and Enforcement Actions

The regulatory status of PUT and distributed ledger technology is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether regulatory agencies may apply existing regulation with respect to such technology and its applications, including PUT, the Robin8 Platform and the ecosystem. It is likewise difficult to predict how or whether legislatures or regulatory agencies may implement changes to law and regulation affecting distributed ledger technology and its applications, including PUT, the Robin8 Platform and the ecosystem. Regulatory actions could negatively impact PUT, the Robin8 Platform and the ecosystem in various ways, including, for purposes of illustration only, through a determination that PUT is a regulated financial instrument that require registration or licensing. The Foundation or its affiliates may cease operations in a jurisdiction in the event that regulatory actions, or changes to law or regulation, make it illegal to operate in such jurisdiction, or commercially undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdiction.

7.4 Risks Arising from Taxation

The tax characterisation of PUT is uncertain. You must seek your own tax advice in connection with purchasing, holding and utilising PUT, which may result in adverse tax consequences to you, including, without limitation, withholding taxes, transfer taxes, value added taxes, income taxes and similar taxes, levies, duties or other charges and tax reporting requirements.

7.5 Risks Associated with the Development and Maintenance of the Robin8 Platform and ecosystem.

The Robin8 Platform and the ecosystem is still under development and may undergo significant changes over time. Although we intend for PUT, the Robin8 Platform and the ecosystem to follow the general plan set forth herein, and will endeavour to work towards those ends (subject to internal business considerations), we may have to make changes to the specifications of PUT, the Robin8 Platform or the ecosystem for any number of reasons. This could create the risk that PUT, the Robin8 Platform and/or the ecosystem, as further developed and maintained, may not meet your expectations at the time of purchase. Furthermore, despite our good faith efforts to develop and maintain the Robin8 Platform and the ecosystem, it is still possible that the Robin8 Platform and/or the ecosystem will experience malfunctions or otherwise fail to be adequately developed or maintained, which may negatively impact PUT, the Robin8 Platform and/or the ecosystem.

7.6 Risk of Dissolution of the Foundation, its affiliates, or the ecosystem

It is possible that, due to any number of reasons, including, but not limited to, an unfavourable fluctuation in the value of cryptographic and fiat currencies, decrease in the utility of PUT due to negative adoption of the Robin8 Platform and/or the ecosystem, the failure of commercial relationships, or intellectual property ownership challenges, the Robin8 Platform and/or the ecosystem may no longer be viable to operate and the Foundation (or any of its affiliates) may be dissolved.

7.7 Risks associated with markets for PUT

PUT are designed to be used solely on the Robin8 Platform and the ecosystem, hence there may be illiquidity risk with respect to the PUT you hold. Even if secondary trading of PUT is facilitated by third party exchanges, such exchanges may be relatively new and subject to little or no regulatory oversight, making them more susceptible to fraud or manipulation. Furthermore, to the extent that third parties do ascribe an external exchange value to PUT (e.g., as denominated in a digital or fiat currency), such value may be extremely volatile and diminish to zero.

7.8 Unanticipated Risks

Cryptographic tokens such as PUT are a new and untested technology. In addition to the aforementioned risks, there may be other risks associated with your purchase, holding and use of PUT, including those that the Foundation cannot anticipate. Such risks may further materialise as unanticipated variations or combinations of the risks discussed herein.

If you have any questions regarding these risks, please contact us at ico@robin8.com.