



CONTINUUM FINANCE

LITEPAPER

★
VERSION
2.0



Decentralized Financial Aggregator of Token Exchange,
Money Markets and Liquidity Protocols

Background

Generations of Automated Token Exchange

Continuum Finance is a decentralized financial aggregator for automated token exchange, money market and liquidity protocol built on multiple ecosystems. It is designed around ease-of-use, gas efficiency, censorship resistance, and zero rent extraction. It is useful for traders and functions particularly well as a component of other smart contracts which facilitates the AMM token swaps, money market to generate the interest rate, requires guaranteed on-chain liquidity for depositing and lending.

AMM participants have little capability of trading the time value of assets. Interest rates fill the gap between people with surplus assets they can't use, and people without assets (that have a productive or investment use); trading the time value of assets benefits both parties and creates non-zero-sum wealth.



The Value of Liquidity, Borrowing and Lending

In the field of cryptocurrency, borrowing and lending can be done through DeFi protocols such as Aave, Compound, or CeFi companies,

In order to determine the value of the collateral, for some representative lending agreements, Continuum Finance uses its own price feedback mechanism-to obtain prices from several highly liquid exchanges. Continuum relies on Chainlink and will return to its own price source when necessary.

If users decide to repay the borrowed amount and unlock their collateral, they must also repay the accrued interest on their borrowed assets. The amount of accrued interest is determined by the borrowing APY, and it will automatically increase with each Binance Smart Chain block.

Continuum Finance initiatives both of the differences between Aave and Compound. Although both agreements provide variable APY for deposits and loans, Continuum also provides a

stable APY for loans. The stable APY is fixed in the short-term but can be changed in the long-term to adapt to changes in the supply-demand ratio between tokens.

On the basis of stable APY, Continuum Finance also provides lightning loans, users can borrow funds in a very short period of time (a transaction on Binance Smart Chain) without the need for pre-mortgage. In order to better understand how the DeFi loan agreement works, let us dive into an example.

This paper outlines the core mechanics and technical details for Continuum Finance.

Role of Continuum Finance

Continuum Finance aims to build a Decentralized Financial Aggregator of AMM Exchange, Money Market and Liquidity Protocol based on combining on the advantages of the biggest liquidity and interest rate protocols.

➤ Automated Token Exchange

implements new functionality that enables highly decentralized and manipulation-resistant on-chain price feeds.

➤ Debt Tokenization

The borrower's debt is now represented by tokens instead of internal accounting within the contract.

➤ Flash Loans

Flash Loans have become a powerful mechanism of DeFi. Continuum Finance implements a solution to enable Flash Loans usage in combination with any of the other functionalities of the protocol, powering many new possibilities.

➤ Liquidity Supplying and Borrowing

✧ Supplying Tokens

Continuum Finance aggregates the supply of each user; when a user supplies a token, this approach offers complete liquidity; users can withdraw their tokens at any time, without waiting for a specific loan to mature.

✧ Borrowing Tokens

Continuum Finance allows users to frictionlessly borrow from the protocol, using collateralized lines of credit, for use anywhere in the Binance Smart Chain ecosystem.

➤ Community-built Interfaces Integrating the Protocol

Continuum Finance allows institutional applications, staking for Centralized Exchange, portfolio management applications, portfolio tracks and analysis tools.

Ecosystem integration with Cardano

In order to adapt to the arrival of Web3.0, the underlying algorithm of blockchain needs to be continuously updated iteratively. For the future of Continuum Finance, the blockchain public chain with high operational efficiency and low energy consumption ecosystem environment needs to develop together. Cardano, which uses proof of stake (PoS), is an underlying public chain with huge growth potential.

Cardano's bid against Bitcoin and Ethereum is, in essence, aimed at digital currencies and smart contracts -- blockchains 1.0 and 2.0, as they are now widely known. The Internet of the future will be the Internet of value, where real value will be transferred rather than copies of information. The emergence of Bitcoin allows us to digitize assets and transfer them peer-to-peer. Ethereum is one step further on the basis of Bitcoin and can automate asset transfer operations in the form of contracts. We can say that we are already moving towards the value network. But just as computers had their first UI, it was new and crude. Bitcoin and Ethereum started to falter when it came to mass adoption, at a very low scale. In addition, platforms based on PoW consensus algorithm often fork due to upgrade and different opinions, destroying community unity.

These are the major issues facing Bitcoin and Ethereum, and Cardano is a blockchain 3.0 solution for issues such as blockchain scaling and sustainable development. Cardano's development process is very rigorous. Instead of using white papers to define the technical path as other blockchain platforms do, Cardano is spearheaded by a group of scientists, with papers followed by peer reviews to achieve perfection on a mathematical logic level, and then code written by IOHK's engineers. Moreover, in order to avoid program crashes or blockchain forks caused by bugs, software developers use the functional programming language Haskell to build the platform, which shows the team's dedication to the project.

Cardano has successfully built a large and rapidly growing user community, currently boasting about 2.8 million monthly active users (MAUs). Ethereum, by comparison, currently has about 7 million MAUs, 2.5 times Cardano's. However, ADA active addresses have been growing since July, while Ethereum active addresses have been declining.





Incentive mechanism

ADA's incentives are similar to those of most existing public chains, with "miners" charging transaction fees. Unlike Bitcoin, transaction fees are ADA miners' only source of income. And transaction fees are not only an incentive for miners, but also a way to prevent DDoS attacks, when attackers try to flood the network with fake transactions, they have to pay enough fees. In this regard, CTN node mining is very miner friendly, allowing token rewards to be earned by Continuum ecosystem's various miner organizations in exchange for their services in maintaining the network.

Both make it clear that miners need to be motivated. If RMB is taken as the reference system and ADA is assumed to appreciate, the cost of using ADA will definitely increase gradually, and the coins will decrease, while the coins in the hands of users remain unchanged, but the value still increases. Of course, the premise is ecosystem development.

Continuum Finance will fully integrate the Cardano ecosystem project and develop the DeFi product ecosystem on the Cardano chain. Cardano will continue to promote the process of ecosystem decentralization and provide the most original DeFi liquidity open financial services for Cardano ecosystem.

Core Features

Automated Token Exchange

Using the native token of the infrastructure chain as a mandatory bridge currency (e.g., ETH, DOT and more) also imposes costs on traders. Traders have to pay twice as much in fees as they would on a direct ABC/XYZ pair, and they suffer slippage twice.

Continuum Finance allows liquidity providers to create pair contracts for any ERC-20 token pair. A proliferation of pairs between arbitrary ERC-20s could make it somewhat more difficult to find the best path to trade a particular pair, but routing can be handled at a higher layer (either off-chain or through an on-chain router or aggregator).

Liquidity Generation with all Fungible Trading Pairs (BSC, or Substrate-based)

Any fungible token can be pooled directly with any other fungible token.

Fungible token pools in Continuum Finance will be useful for liquidity providers, who can maintain more diverse BSC denominated positions, without mandatory exposure to BSC.

Having direct BNB/BUSD pairs can also improve prices because routing through BSC for a swap between two other assets (say, BUSD/USDC) involves paying fees and slippage on two separate pairs instead of one.

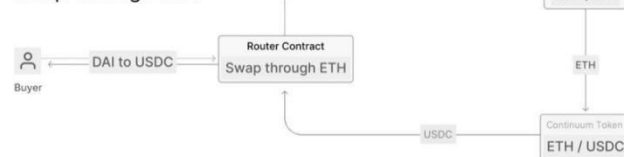
If two fungible tokens are not paired directly, and do not have a common pair between them, they can still be swapped as long as a path between them exists. Router contracts can be used to optimize between direct and multi-step swaps.

DAI to USDC Swap with Router

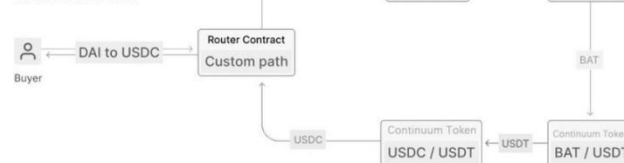
Direct Swap



Swap Through ETH



Custom Path



Core Features

Price Oracles

Continuum Finance implements new functionality that enables highly decentralized and manipulation-resistant on-chain price feeds. This is achieved by measuring prices when they are expensive to manipulate, and cleverly accumulating historical data. This allows external smart contracts to create gas-efficient, time-weighted averages of DEX prices across anytime interval.

On-chain price feeds are a critical component for many decentralized financial applications including those similar to derivatives, lending, margin trading, prediction markets and more.

Continuum Finance includes a number of improvements for price feeds built on top of it. First, the price of every liquidity pair measures the market price at the beginning of each block, before any trades take place. It is difficult and expensive to manipulate because it was set by the last transaction in a previous block, then the profit of an attack likely can outweigh the loss.

Continuum Finance adds this end-of-block price to a single cumulative-price variable in the core contract weighted by the amount of time this price existed. This variable represents a sum of the Continuum Finance price for every second in the entire history of the contract.

Storing Cumulative Price Data On-Chain



This variable can be used by external contracts to track accurate time-weighted average prices (TWAPs) across any time interval.

This is done by reading the cumulative price from an BSC token pair at the beginning and at the end of the interval. The difference in this cumulative price can then be divided by the length of the interval to create a TWAP for that period.

TWAPs can be used directly or as the basis for moving averages (EMAs and SMAs) as needed.

A few notes:

- For a 10-minute TWAP, sample once every 10 minutes. For a 1-week TWAP, sample once every week.
- For a simple TWAP, the cost of manipulation increases (approx. linear) with liquidity on Continuum, as well as (approx. linear) with the length of time over which you average.
- Cost of an attack is relatively simple to estimate. Moving the price 5% on a 1-hour TWAP is approximately equal to the amount lost to arbitrage and fees for moving the price 5% every block for 1 hour.



There are some nuances that are good to be aware of when using Continuum as an oracle, especially where manipulation resistance is concerned.

Flash Swaps

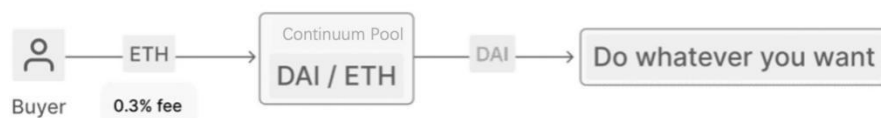
Continuum Finance flash swaps allow you to withdraw as much as you want of any ERC20 token on Continuum at no upfront cost and do anything you want with them (execute arbitrary code), provided that by the end of the transaction execution, you either:

- pay for all BSC tokens withdrawn
- pay for a percentage of BSC tokens and return the rest
- return all BSC tokens withdrawn

Liquidity provider fees are enforced by subtracting 0.3% from all input amounts, even if the input BSC tokens are being returned as part of a flash swap.

Flash Swaps

Without Flash Swaps



With Flash Swaps



Core Features

It is often the case that a series of transactions on Binance Smart Chain has a high upfront cost but ultimately a low net cost or is even net profitable by the end of the series. Flash swaps are incredibly useful because they remove upfront capital requirements and unnecessary constraints on order-of-operations for multi-step transactions that use Continuum.

One example is arbitrage with no upfront capital. Imagine a scenario where you can sell 200 DAI for 1 BSC on Continuum and then sell that 1 BSC on Oasis for 220 DAI at a 20 DAI profit. But, unfortunately, you don't have any DAI in your wallet.

With flash swaps you could synchronously withdraw 1 BSC from Continuum, sell it on Oasis for 220 DAI and then pay for the BSC on Continuum with 200 of the DAI you just purchased.

Debt Tokenization

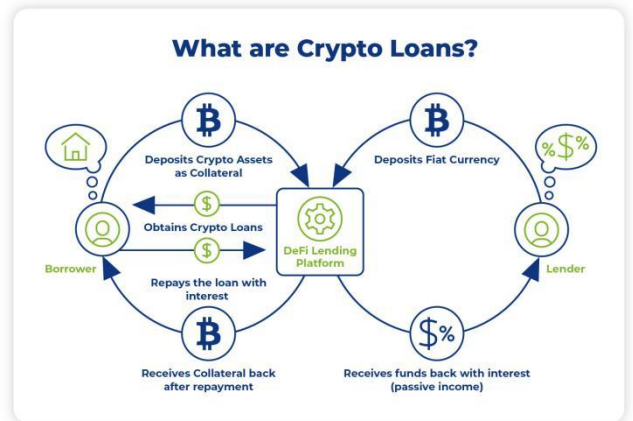
The borrower's debt is now represented by tokens instead of internal accounting within the contract, enabling:

- Code simplification with regards to the borrowing aspect of the protocol - some of the calculations are now implicit to the minting/burning logic of the debt tokens.
- Simultaneous borrows with variable and multiple stable rates. In V1, borrowers' loans are either variable or stable with previous borrows automatically switched to the latest loan rate. In Continuum, users can hold multiple loans combining variable and multiple stable rate positions. Multiple stable rate positions are handled through the weighted average of the rates of the stable rate loans being taken.
- Native credit delegation - through the concept of delegation, users can delegate to other addresses by opening a credit line. Some interesting tools can be developed on top, for example:
 - ✧ Borrow from a cold wallet - users can keep their collateral in cold wallets, simply delegating their credit to a hot wallet to borrow. The whole position can be managed from the hot wallet, with borrow, repay and add more collateral, while funds are kept under the safety of a cold wallet.
 - ✧ Credit delegation facilities - users can take under collateralized loans as long as they receive delegation from other users that provide collateral.
 - ✧ Automated yield farming - credit delegation makes it possible to build tools to automatically open credit lines to farm yields on multiple protocols.

Core Features

Liquidity Supplying and Borrowing

Continuum Finance is a protocol on the Binance Smart Chain blockchain that establishes money markets, which are pools of tokens with algorithmically derived interest rates, based on the supply and demand for the token. Suppliers (and borrowers) of an asset interact directly with the protocol, earning (and paying) a floating interest rate, without having to negotiate terms such as maturity, interest rate, or collateral with a peer or counterparty.



2 Each money market is unique to an ERC-20 token (such as tokenized BSCer, a stablecoin such as Dai, or a utility token such as Golem), and contains a transparent and publicly-inspectable balance sheet, with a record of all transactions and historical interest rates.

Supplying tokens

Unlike an exchange or peer-to-peer platform, where a user's tokens are matched and lent to another user, the Continuum Finance aggregates the supply of each user; when a user supplies a token, it becomes a fungible resource. This approach offers complete liquidity; users can withdraw their tokens at any time, without waiting for a specific loan to mature.

Borrowing tokens

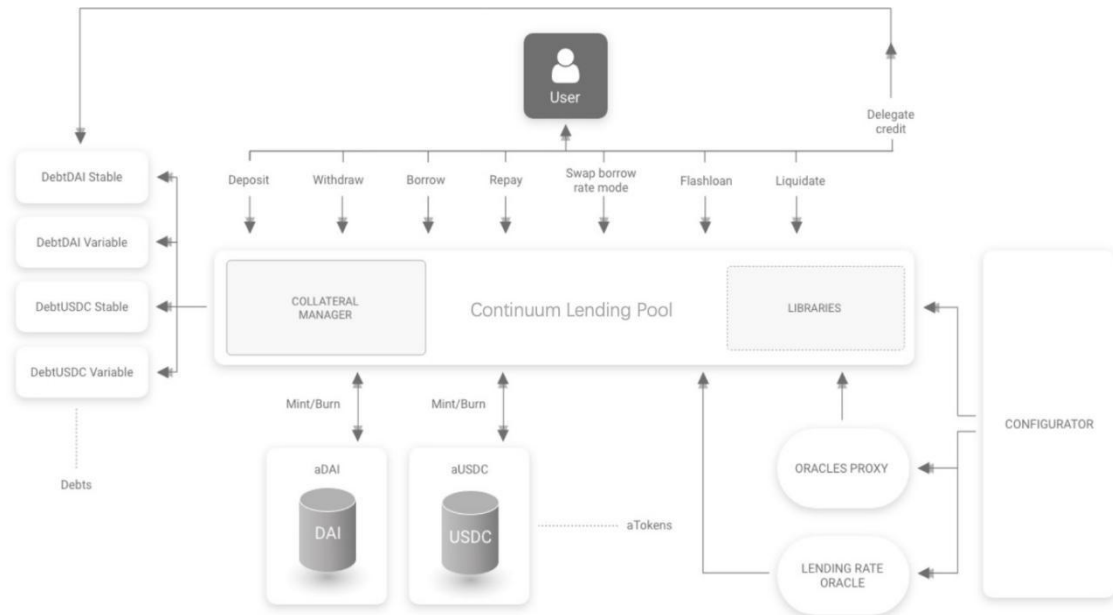
Continuum Finance allows users to frictionlessly borrow from the protocol, using collateralized lines of credit, for use anywhere in the Binance Smart Chain ecosystem. Unlike peer-to-peer protocols, borrowing from Continuum simply requires a user to specify a desired asset; there are no terms to negotiate, maturity dates, or funding periods; borrowing is instant and predictable. Similar to supplying an asset, each money market has a floating interest rate, set by market forces, which determines the borrowing cost for each asset.

Flash Loans

Flash Loans are a disruptive functionality of Continuum, which allow the creation of a variety

of tools to refinance, collateral swap, arbitrage and liquidate. Flash Loans have become a powerful mechanism of DeFi. In the initial V1 Flash Loan, a significant limitation is that it cannot be used within Continuum. Continuum implements a solution to enable Flash Loans usage in combination with any of the other functionalities of the protocol, powering many new possibilities:

- Collateral trading. Change the exposure from one/multiple collaterals to another, without the need of closing the debt positions.
- Repay a loan with the collateral. Use collateral deposit in the protocol to repay a debt position.
- Margin trading. Creation of margin positions that can be used for trading later on.
- Debt swap. Change the debt exposure from one asset to another.
- Margin deposits



Core Features

Metaverse

There is no doubt that most of the current traffic in the crypto industry is caused by the NFT boom. In Q3 2021, the total value of NFT industry transactions exceeded \$10.67 billion, up 704% from Q2 and 38,060% year over year, according to DappRadar. The explosion in the size of the NFT market is obvious.

As of October 16, 2021, OpenSea, the head NFT trading platform, has surpassed \$9 billion in total transactions. Among them, some players choose to hold expensive NFT for a long time. How to use this part of NFT as "idle assets" for mortgage lending and earning "property income" in the crypto circle has become a new market demand.



However, compared with the traditional DeFi world, the current metaverse is still an early "niche track" in terms of innovative gameplay and supporting services. However, with the continuous increase of trading volume and market popularity, the infrastructure of metaverse ecosystem is rapidly replenishes in the rapid development of the market. The potential for greater liquidity release than native cryptocurrency assets is already looming.

The market demand

In the current market, there are few lending platforms like AAVE and Compound to provide professional lending services for NFT's mainstream assets or other meta-cosmic assets, which means that most meta-cosmic assets are dormant from the day they are born, which is a waste of assets with almost zero liquidity for the holders.

Based on DeFi's borderless, unlicensed and combinable characteristics, theoretically the current nearly sleeping meta-universe assets can be endowed with extremely high liquidity, which is an almost infinite volume of imagination space.

Moreover, the smart contract execution and the completely decentralized mode also avoid the system risk caused by some potential centralized factors in the traditional financial market, which also becomes the key liquidity potential release of the meta-universe assets.

Core Features

Continuum Finance will build a peer-to-peer NFT lending platform where users can negotiate interest rates and loan amounts and pledge their NFT assets in exchange for liquid loans. The unique sub-pool mortgage rate setting model and risk control system can effectively provide liquidity release for users holding various long-tail asset tokens and expand income exposure.



Continuum Finance was launched on the BSC chain and basically balanced the balance between the high-quality assets of Ethereum and Cardano ecosystem, DeFi combinability and high performance and low Gas costs. At the same time, in order to reduce the competition and elimination risk of the public chain ecosystem, There are also plans to offer services on Ethereum or more EVM compatible and L2 products.

Specifically, Continuum Finance allows users to mortgage NFT and other original meta-cosmic assets in the corresponding functional modules. The user gets the loan as the mortgagor, and the lender issues the loan. When the repayment date is up, the mortgagor can take back the corresponding meta-cosmic assets after paying off the loan and interest.

If, after the transaction, the mortgagor of the maturing metasurage asset fails to pay the loan principal and interest, the mortgaged metasurage asset will be auctioned by Continuum Finance platform:

If the auction proceeds are less than the loan amount, all the auction proceeds shall belong to the lender;

If the auction proceeds are higher than the loan amount, the provider will recover the full loan amount, and the premium over the loan amount will be shared by the provider and the platform.

This can help users solve the problem of mortgaging their illiquid metaverse assets to obtain additional liquidity (stable currency, etc.), while maintaining the motivation of the provider and the normal operation of the mechanism is the arbitrage space in between.

Continuum Finance Metaverse Ecosystem System

Tokenomics

CTN Introduction

The native cryptographically-secured fungible ERC-20 token of Continuum Finance (ticker symbol \$CTN) is a transferable representation of attributed governance and utility functions specified in the protocol/code of Continuum Finance, and which is designed to be used solely as an interoperable utility token thereon.

\$CTN is a functional multi-utility token which will be used as the governance token and economic incentives which will be distributed to encourage users to exert efforts towards contribution and participation in the ecosystem on Continuum Finance, thereby creating a mutually beneficial system where every participant is fairly compensated for its efforts. \$CTN is an integral and indispensable part of Continuum Finance, because without \$CTN, there would be no incentive for users to expend resources to participate in activities or provide services for the benefit of the entire ecosystem on Continuum Finance. Given that additional \$CTN will be awarded to a user based only on its actual usage, activity and efforts made on Continuum Finance and/or proportionate to the frequency and volume of transactions, users of Continuum Finance and/or holders of \$CTN which did not actively participate will not receive any \$CTN incentives.

Continuum Finance itself is simply a blockchain protocol that, by design, does not offer any resources for utilisation. As such, in order to perform its core function, users would need to be incentivised to become liquidity providers and stake their digital asset pairs (e.g. USDT/\$CTN) into the decentralised market making pools to provide the necessary liquidity for transactions. As compensation for opportunity costs, these liquidity providers which help to promote adoption of Continuum Finance by staking or including assets to liquidity pools in exchange for LP tokens would be rewarded with \$CTN, according to each user's relative contribution after various adjustment and correction parameters.

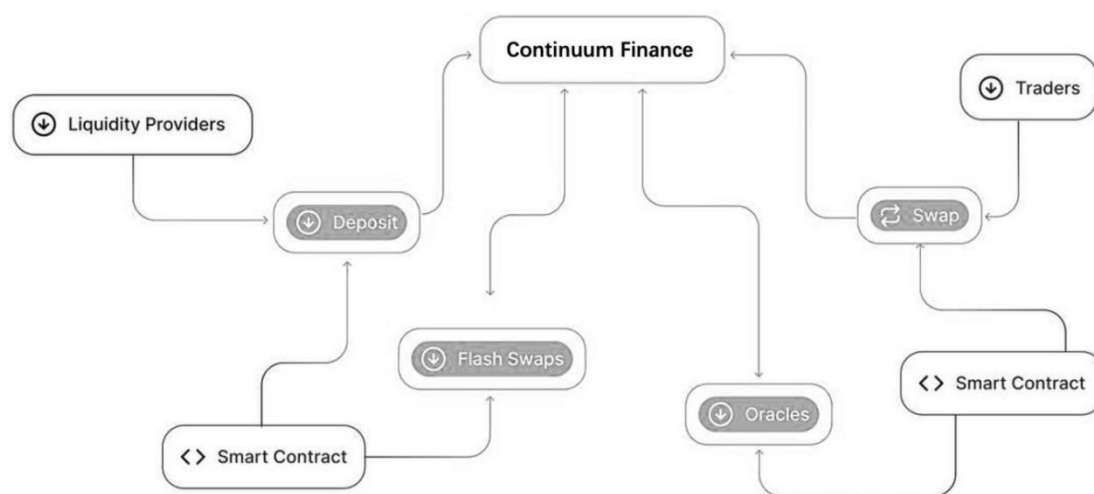
\$CTN would allow holders to propose, debate and vote on on-chain governance proposals to determine future features and/or parameters of Continuum Finance. The right to vote is restricted solely to voting on features of Continuum Finance; it does not entitle \$CTN holders to vote on the operation and management of the Company, its affiliates, or their assets or the disposition of such assets to token holders, or select the board of directors of these entities, or determine the development direction of these entities, does not constitute any equity interest in any of these entities or any collective investment scheme; the arrangement is not intended to be any form of joint venture or partnership.

\$CTN does not in any way represent any shareholding, participation, right, title, or interest in the Company, the Distributor, their respective affiliates, or any other company, enterprise or

undertaking, nor will \$CTN entitle token holders to any promise of fees, dividends, revenue, profits or investment returns, and are not intended to constitute securities in Singapore or any relevant jurisdiction. \$CTN may only be utilised on Continuum Finance, and ownership of \$CTN carries no rights, express or implied, other than the right to use \$CTN as a means to enable usage of and interaction within Continuum Finance.

By placing CTN directly into the hands of users and applications, an increasingly large ecosystem will be able to upgrade the protocol and will be incentivized to collectively guide the protocol into the future with good governance.

Participant



Liquidity provider

- Liquidity providers, or LPs, are not a homogenous group:
 - ✧ Passive LPs are token holders who wish to passively invest their assets to accumulate trading fees.
 - ✧ Professional LPs are focused on market making as their primary strategy. They usually develop custom tools and ways of tracking their liquidity positions across different DeFi projects.
- Token projects sometimes choose to become LPs to create a liquid marketplace for their token. This allows tokens to be bought and sold more easily and unlocks inter-operability with other DeFi projects through Continuum Finance.
- Finally, some DeFi pioneers are exploring complex liquidity provision interactions like incentivized liquidity, liquidity as collateral, and other experimental strategies. Continuum Finance is the perfect protocol for projects to experiment with these kinds of ideas.
- Traders

There are a several categories of traders in the protocol ecosystem:

- ✧ Speculators use a variety of community-built tools and products to swap tokens using liquidity pulled from the Continuum Finance protocol.
- ✧ Arbitrage bots seek profits by comparing prices across different platforms to find an edge. (Though it might seem extractive, these bots actually help equalize prices across broader Binance Smart Chain markets and keep things fair.)
- ✧ DAPP users buy tokens on Continuum Finance for use in other applications on BSC or Ethereum.
- ✧ Smart contracts that execute trades on the protocol by implementing swap functionality (from products like DEX aggregators to custom Solidity scripts).

In all cases, trades are subject to the same flat fee for trading on the protocol. Each is important for increasing the accuracy of prices and incentivizing liquidity.

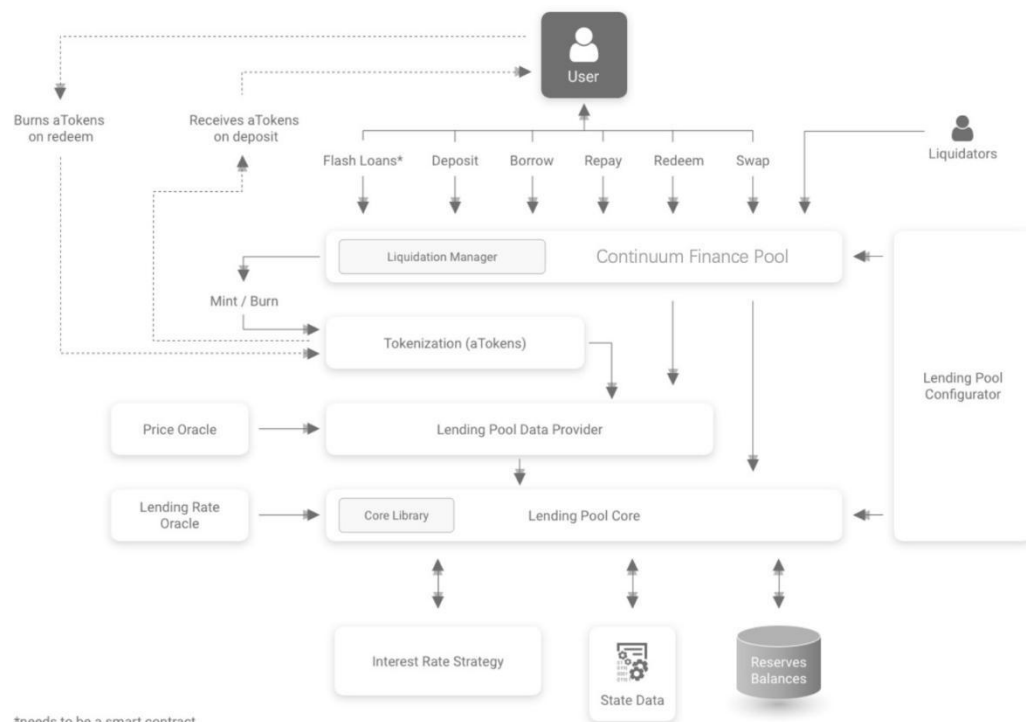
➤ Developers/Projects

- ✧ The open-source, accessible nature of Continuum Finance means there are countless UX experiments and front-ends built to offer access to Continuum Finance functionality. You can find Continuum Finance functions in most of the major DeFi dashboard projects. There are also many Continuum Finance-specific tools built by the community.
- ✧ Wallets often integrate swapping and liquidity provision functionality as a core offering of their product.
- ✧ DEX (decentralized exchange) aggregators pull liquidity from many liquidity protocols to offer traders the best prices but splitting their trades. Continuum Finance is the biggest single decentralized liquidity source for these projects.



Continuum Finance
Eco-speculator uses a variety
of community-built tools and
products

Incentive Model



- Funds that were previously stored in the LendingPoolCore contract are now stored within each specific cToken.
- This gives the protocol better segregation between assets, which favors the implementation of yield farming aware cTokens.
- LendingPoolCore and LendingPoolDataProvider have been removed and replaced with libraries. This reduced the gas footprint of all the actions by 15 to 20 while optimizing the code complexity and verbosity.
- All actions now happen through LendingPool; replacing the previously required redeem() on every single cToken.
- Debt tokens track user's debt.
- It is important to reiterate that a pool simply comprises a set of autonomous smart contracts deployed on the relevant blockchain network, operated directly by users calling functions on it (which allows them to interact with other users and/or pool their own selected assets in a peer-to-peer manner). There is no further control by or interaction with the original entity which had deployed the smart contract (which entity solely functions as a provider of technical tools for users, and is not offering any sort of securities product or regulated service).

Roadmap

Improve automatic market-making capabilities:

Team will continue to develop market-leading AMM technology, focusing on greatly improving the AMM experience of exchanges and liquidity providers, improving capital efficiency and flexibility, and introducing excellent execution.

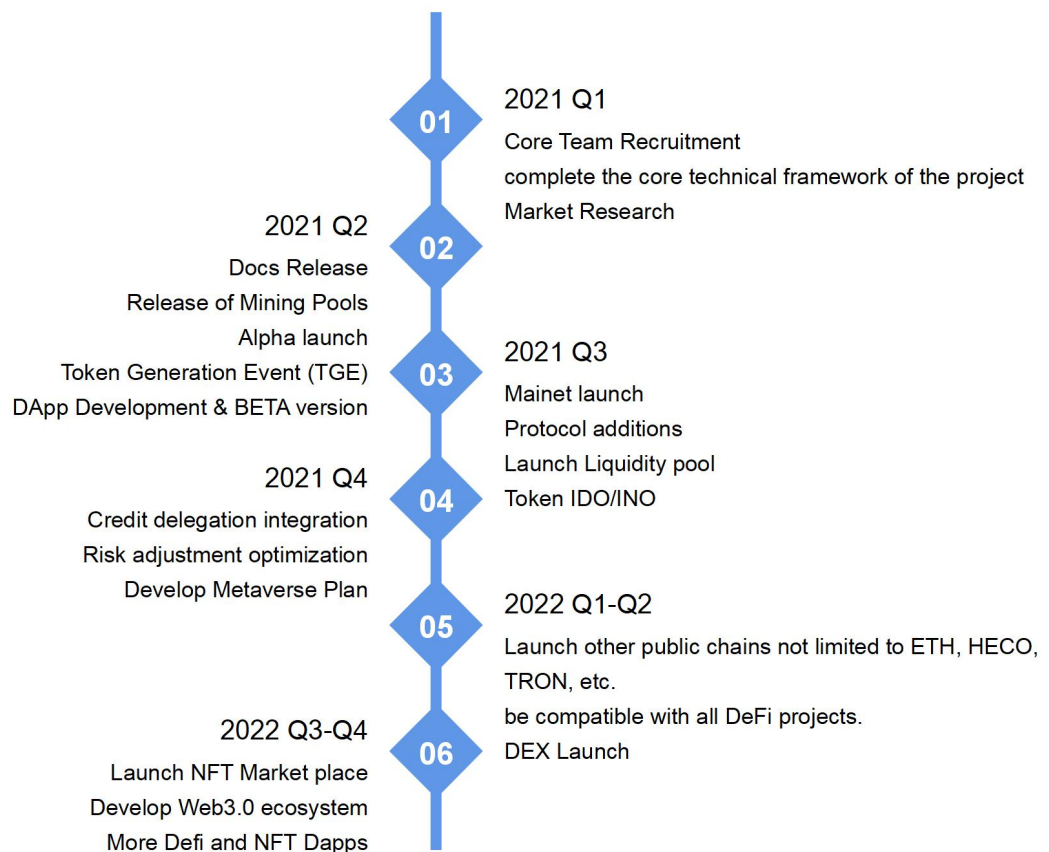
Explore scaling solutions:

The scalability solution provides a way to reduce transaction delays, speed up settlement, and reduce transaction costs.

Emphasize governance:

The long-term success of the Continuum community is closely related to the community talents it attracts and decentralized decision-making.

The expansion of governance requires both improved tools and a focus on high-quality projects that Continuum bonuses can support.



Team



Robert Downey, Graduated from University of Chicago with a bachelor's degree in economics, worked in Quantum Fund Group and served as the senior management of Quantum Fund Company for nearly 4 years. Currently, He is a Co-founder of Continuum Finance, where he is responsible for project execution, project asset management, and strategic planning services.



Tim Rohde—Continuum Finance Operations Manager, former President of IBM Blockchain Consulting Company, specializing in blockchain technology and strategy, sales and marketing strategy and analysis, early project operations of multiple DeFi agreements such as AAVE, focusing on DeFi projects Operations and marketing.



Edward Stefan—Continuum Finance Technology Group R&D, the global developer of Hyperledger, was responsible for the blockchain project at Microsoft. Proficient in the underlying technologies of Binance Smart Chain and Bitcoin, good at the development of smart contracts. Focus on providing full-cycle network solutions, cryptocurrency exchange systems, cryptocurrency trading robots and many other custom blockchain solutions.



Francois Gineste—Continuum Finance Technical Group R&D, once worked at Google and was responsible for core product research and development. With many years of successful research and development experience in the blockchain industry, he has developed original blockchain core algorithms such as GROESTL512 and KECCAK512.

Disclaimers

PLEASE READ THE ENTIRETY OF THIS "DISCLAIMER" SECTION CAREFULLY. NOTHING HEREIN CONSTITUTES LEGAL, FINANCIAL, BUSINESS OR TAX ADVICE AND YOU SHOULD CONSULT YOUR OWN LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISOR(S) BEFORE ENGAGING IN ANY ACTIVITY IN CONNECTION HEREWITH. NEITHER OXY FOUNDATION LTD (THE COMPANY), ANY OF THE PROJECT TEAM MEMBERS (THE CONTINUUM TEAM) WHO HAVE WORKED ON CONTINUUM FINANCE (AS DEFINED HEREIN) OR PROJECT TO DEVELOP CONTINUUM FINANCE IN ANY WAY WHATSOEVER, ANY DISTRIBUTOR/VENDOR OF \$CTN TOKENS (THE DISTRIBUTOR), NOR ANY 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 LIGHTPAPER, THE WEBSITE AT [HTTPS://CONTINUUM-SEVEN.VERCEL.APP/](https://continuum-seven.vercel.app/) (THE WEBSITE) OR ANY OTHER WEBSITES OR MATERIALS PUBLISHED BY THE COMPANY.

Project purpose: You agree that you are acquiring \$CTN to participate in Continuum Finance and to obtain services on the ecosystem thereon. The Company, the Distributor and their respective affiliates would develop and contribute to the underlying source code for Continuum Finance. The Company is acting solely as an arms' length third party in relation to the \$CTN distribution, and not in the capacity as a financial advisor or fiduciary of any person with regard to the distribution of \$CTN.

Nature of the Lightpaper: The Lightpaper and the Website are intended for general informational purposes only and do not constitute a prospectus, an offer document, an offer of securities, a solicitation for investment, or any offer to sell any product, item, or asset (whether digital or otherwise). The information herein may not be exhaustive and does not imply any element 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 the Lightpaper or the Website includes information that has been obtained from third party sources, the Company, the Distributor, their respective affiliates and/or the Continuum team have not independently verified the accuracy or completeness of such information. Further, you acknowledge that circumstances may change and that the Lightpaper or the Website may become outdated as a result; and neither the Company nor the Distributor is under any obligation to update or correct this document in connection therewith.

Token Documentation: Nothing in the Lightpaper or the Website constitutes any offer by the Company, the Distributor, or the Continuum team to sell any \$CTN (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 the Lightpaper or the Website is or may be relied upon as a promise, representation or undertaking as to the future performance of Continuum Finance. The agreement between the Distributor (or any third party) and you, in relation to any distribution or

transfer of \$CTN, is to be governed only by the separate terms and conditions of such agreement.

The information set out in the Lightpaper and the Website is for community discussion only and is not legally binding. No person is bound to enter into any contract or binding legal commitment in relation to the acquisition of \$CTN, and no digital asset or other form of payment is to be accepted on the basis of the Lightpaper or the Website. The agreement for distribution of \$CTN and/or continued holding of \$CTN shall be governed by a separate set of Terms and Conditions or Token Distribution Agreement (as the case may be) setting out the terms of such distribution and/or continued holding of \$CTN (the Terms and Conditions), which shall be separately provided to you or made available on the Website. The Terms and Conditions must be read together with the Lightpaper. In the event of any inconsistencies between the Terms and Conditions and the Lightpaper or the Website, the Terms and Conditions shall prevail.

Deemed Representations and Warranties: By accessing the Lightpaper or the Website (or any part thereof), you shall be deemed to represent and warrant to the Company, the Distributor, their respective affiliates, and the Continuum team as follows:

- (a) in any decision to acquire any \$CTN, you shall not rely on any statement set out in the Lightpaper or the Website;
- (b) 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);
- (c) you acknowledge, understand and agree that \$CTN may have no value, there is no guarantee or representation of value or liquidity for \$CTN, and \$CTN is not an investment product nor is it intended for any speculative investment whatsoever;
- (d) none of the Company, the Distributor, their respective affiliates, and/or the Continuum team members shall be responsible for or liable for the value of \$CTN, the transferability and/or liquidity of \$CTN and/or the availability of any market for \$CTN through third parties or otherwise; and
- (e) you acknowledge, understand and agree that you are not eligible to participate in the distribution of \$CTN if you are a citizen, national, resident (tax or otherwise), domiciliary and/or green card holder of a geographic area or country (i) where it is likely that the distribution of \$CTN would be construed as the sale of a security (howsoever named), financial service or investment product and/or (ii) where participation in token distributions is prohibited by applicable law, decree, regulation, treaty, or administrative act (including without limitation the United States of America, Canada, and the People's Republic of China); and to this effect you agree to provide all such identity verification document when requested in order for the relevant checks to be carried out.

The Company, the Distributor and the Continuum team do not and do not purport to make, and hereby disclaims, all representations, warranties or undertakings to any entity or person (including without limitation warranties as to the accuracy, completeness,

timeliness, or reliability of the contents of the Lightpaper or the Website, or any other materials published by the Company or the Distributor). To the maximum extent permitted by law, the Company, the Distributor, their respective affiliates and service providers shall not be liable for any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including, without limitation, any liability arising from default or negligence on the part of any of them, or any loss of revenue, income or profits, and loss of use or data) arising from the use of the Lightpaper or the Website, or any other materials published, or its contents (including without limitation any errors or omissions) or otherwise arising in connection with the same. Prospective acquirors of \$CTN should carefully consider and evaluate all risks and uncertainties (including financial and legal risks and uncertainties) associated with the distribution of \$CTN, the Company, the Distributor and the Continuum team.

\$CTN Token: \$CTN are designed to be utilised, and that is the goal of the \$CTN distribution. In particular, it is highlighted that \$CTN:

- (a) does not have any tangible or physical manifestation, and does not have any intrinsic value (nor does any person make any representation or give any commitment as to its value);
- (b) is non-refundable and cannot be exchanged for cash (or its equivalent value in any other digital asset) or any payment obligation by the Company, the Distributor or any of their respective affiliates;
- (c) does not represent or confer on the token holder any right of any form with respect to the Company, the Distributor (or any of their respective affiliates), or its revenues or assets, including without limitation any right to receive future dividends, revenue, shares, ownership right or stake, share or security, any voting, distribution, redemption, liquidation, proprietary (including all forms of intellectual property or licence rights), right to receive accounts, financial statements or other financial data, the right to requisition or participate in shareholder meetings, the right to nominate a director, or other financial or legal rights or equivalent rights, or intellectual property rights or any other form of participation in or relating to Continuum Finance, the Company, the Distributor and/or their service providers;
- (d) is not intended to represent any rights under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss;
- (e) is not intended to be a representation of money (including electronic money), security, commodity, bond, debt instrument, unit in a collective investment scheme or any other kind of financial instrument or investment;
- (f) is not a loan to the Company, the Distributor or any of their respective affiliates, is not intended to represent a debt owed by the Company, the Distributor or any of their respective affiliates, and there is no expectation of profit; and
- (g) does not provide the token holder with any ownership or other interest in the

Company, the Distributor or any of their respective affiliates.

Notwithstanding the \$CTN distribution, users have no economic or legal right over or beneficial interest in the assets of the Company, the Distributor, or any of their affiliates after the token distribution.

To the extent a secondary market or exchange for trading \$CTN does develop, it would be run and operated wholly independently of the Company, the Distributor, the distribution of \$CTN and Continuum Finance. Neither the Company nor the Distributor will create such secondary markets nor will either entity act as an exchange for \$CTN.

Informational purposes only: The information set out herein is only conceptual, and describes the future development goals for Continuum Finance to be developed. In particular, the project roadmap in the Lightpaper is being shared in order to outline some of the plans of the Continuum team, and is provided solely for **INFORMATIONAL PURPOSES** and does not constitute any binding commitment. Please do not rely on this information in deciding whether to participate in the token distribution because ultimately, the development, release, and timing of any products, features or functionality remains at the sole discretion of the Company, the Distributor or their respective affiliates, and is subject to change. Further, the Lightpaper or the Website may be amended or replaced from time to time. There are no obligations to update the Lightpaper or the Website, or to provide recipients with access to any information beyond what is provided herein.

Regulatory approval: No regulatory authority has examined or approved, whether formally or informally, any of the information set out in the Lightpaper or the Website. No such action or assurance has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction. The publication, distribution or dissemination of the Lightpaper or the Website does not imply that the applicable laws, regulatory requirements or rules have been complied with.

Cautionary Note on forward-looking statements: All statements contained herein, statements made in press releases or in any place accessible by the public and oral statements that may be made by the Company, the Distributor and/or the Continuum team, may constitute forward-looking statements (including statements regarding the 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, and no independent third party has reviewed the reasonableness of any such statements or assumptions. These forward-looking statements are applicable only as of the date indicated in the Lightpaper, and the Company, the Distributor as well as the Continuum team expressly disclaim any responsibility (whether express or implied) to release any revisions to these forward-looking statements to reflect events after such date.

References to companies and platforms: The use of any company and/or platform

names or trademarks herein (save for those which relate to the Company, the Distributor or their respective affiliates) does not imply any affiliation with, or endorsement by, any third party. References in the Lightpaper or the Website to specific companies and platforms are for illustrative purposes only.

English language: The Lightpaper and the Website may be translated into a language other than English for reference purpose only and in the event of conflict or ambiguity between the English language version and translated versions of the Lightpaper or the Website, the English language versions shall prevail. You acknowledge that you have read and understood the English language version of the Lightpaper and the Website.

No Distribution: No part of the Lightpaper or the Website is to be copied, reproduced, distributed or disseminated in any way without the prior written consent of the Company or the Distributor. By attending any presentation on this Lightpaper or by accepting any hard or soft copy of the Lightpaper, you agree to be bound by the foregoing limitations.

RISK: THE PRICES OF CRYPTOGRAPHIC TOKENS, IN GENERAL, TEND TO BE RELATIVELY VOLATILE AND CAN FLUCTUATE SIGNIFICANTLY OVER SHORT PERIODS. THE DEMAND FOR AND THE CORRESPONDING MARKET PRICE OF \$CTN MAY FLUCTUATE SIGNIFICANTLY AND RAPIDLY IN RESPONSE TO, AMONG OTHERS, THE FOLLOWING FACTORS, SOME OF WHICH ARE BEYOND THE CONTROL OF COMPANY OR THE DISTRIBUTOR:

- (a) ANALYSTS' SPECULATIONS, RECOMMENDATIONS, PERCEPTIONS, OR ESTIMATES OF THE TOKEN'S MARKET PRICE OR THE COMPANY'S FINANCIAL AND BUSINESS PERFORMANCE;
- (b) CHANGES IN MARKET VALUATIONS AND TOKEN PRICES OF ENTITIES WITH BUSINESSES SIMILAR TO THAT OF \$CTN THAT MAY BE LISTED ON THE SAME CRYPTOCURRENCY EXCHANGES OR MARKETS AS THE TOKENS;
- (c) ANNOUNCEMENTS BY THE COMPANY OF SIGNIFICANT EVENTS, FOR EXAMPLE, PARTNERSHIPS, SPONSORSHIPS, OR NEW PRODUCT DEVELOPMENTS;
- (d) FLUCTUATIONS IN MARKET PRICES AND TRADING VOLUME OF CRYPTOCURRENCIES ON CRYPTOCURRENCY EXCHANGES OR MARKETS;
- (e) ADDITIONS OR DEPARTURES OF KEY PERSONNEL OF THE COMPANY.SUCCESS OR FAILURE OF THE COMPANY'S MANAGEMENT IN IMPLEMENTING BUSINESS AND GROWTH STRATEGIES
- (f) CHANGES IN CONDITIONS AFFECTING THE BLOCKCHAIN OR FINANCIAL TECHNOLOGY INDUSTRY, THE GENERAL ECONOMIC CONDITIONS OR MARKET SENTIMENTS, OR OTHER EVENTS OR FACTORS.