



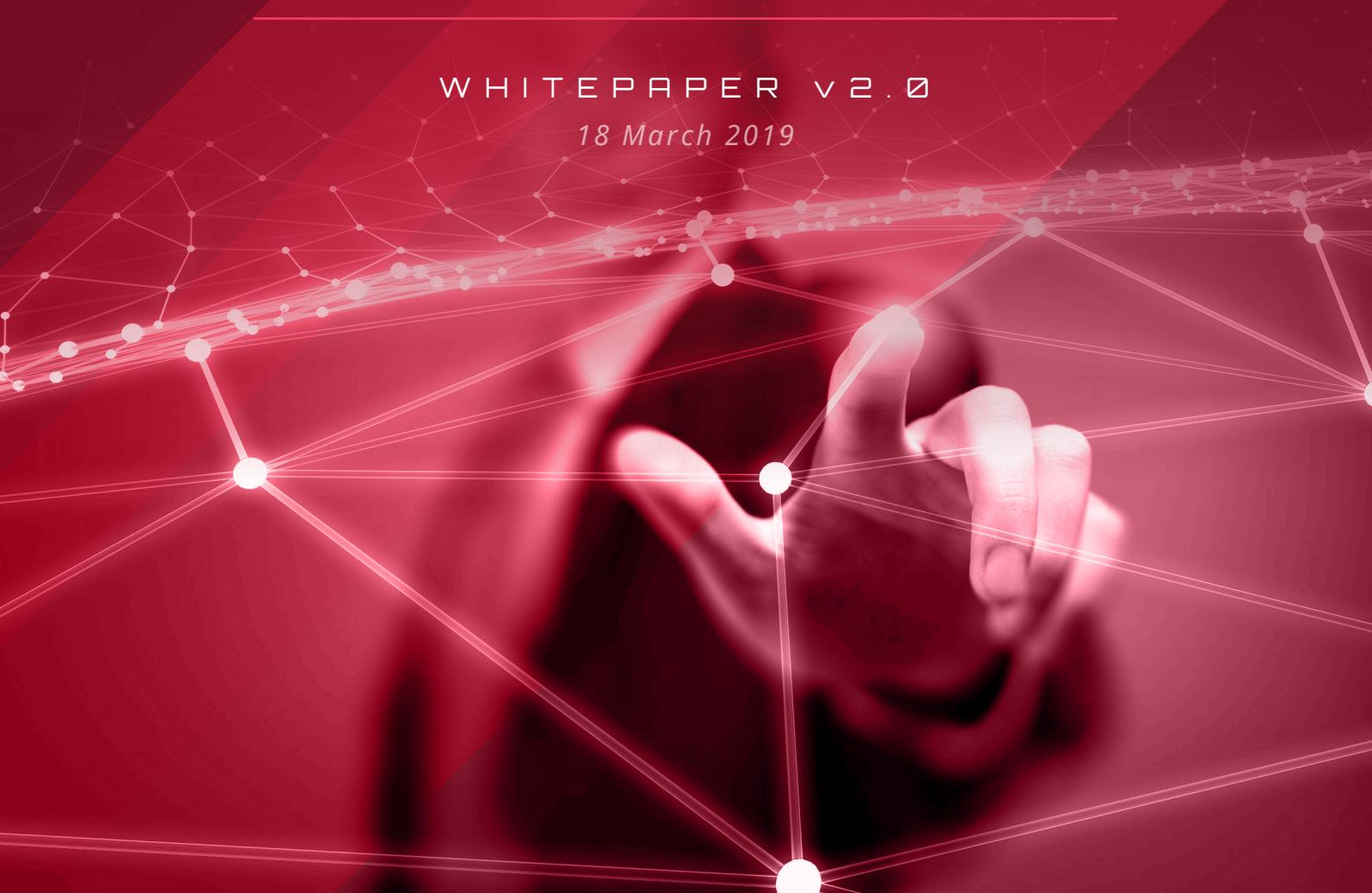
# réditus

Tokenized Bonds  
Blockchain Platform

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WHITE PAPER v2.0

*18 March 2019*



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# EXECUTIVE SUMMARY



Financial markets are amid a revolution, with the traditional mechanisms built around centralized third parties being replaced by distributed ledger protocols. Entire financial ecosystems are emerging on distributed ledgers and the technologies built around them.

Receivables are closely related to everyone who engages in economic life. In other words, it is common for anyone to have a direct relationship with receivables in their daily lives. For instance, one can take out a loan from a bank, lend money to an acquaintance, or go to a regular store without his wallet and purchase an item on credit. Receivables with fixed interest rates and repayment terms have long been regarded as a lucrative financial investment instrument. This is due to the possibility to obtain additional profits or capital gains resulting from the change in coupon interest rate of receivables and the market interest rate by selling or purchasing the receivables in advance, according to the change in the market interest rate. In times of an interest rate hike, interest in the investment of receivables increases because of the relatively stable return compared to stocks, and the ability to brace for economic volatility.

However, one of the problems with receivables is payment delay. That is, the debtor is unable to repay the principal or pay the agreed interest at the specified time due to problems with the repayment efficiency of the debtor. In this case, the creditor cannot receive the expected profit, that is interest. Another issue is when the principal is not returned at all by the time it is due, resulting in a greater financial loss.

Generally, a loan that is overdue for 90 days or more, or 90 days or less; but less likely to be fully repaid due to bankruptcy, etc. is referred to as a non-performing loan (NPL). Financial institutions sell their NPLs at a discounted price through auctions, etc. to credit companies specializing in credit collection, or secondary financial institutions such as credit-specialized financial companies and savings banks, to recover some of the principal and maintain financial soundness. Companies which purchase them also earn profits through the collection or resale of these receivables. In most cases, a creditor who finds it difficult to collect his receivables will get a professional debt collection company to collect the receivables. However, cases with a relatively small amount of personal cash loans based on personal relationships, or credits offered to regular customers, they are often provided without a separate promissory note. This leads to a situation where there are no official means to collect the receivables causing creditors to bear the cost.

Reditus® goal is to provide an advanced platform for trading, investment, and collection, that lowers the barrier of entry into receivable investments, reduce the occurrence of non-documented receivables without a promissory note, and provide the ability to collect outstanding receivables efficiently and effectively. Reditus® platform will be designed to ensure the transparency and convenience, of receivable transactions and collection through tokenization and blockchain technology, allowing for a level of efficiency and transparency in the industry never seen before.

# 1. INTRODUCTION



The Reditus® platform is an advanced platform for trading, investing, and collecting receivables. It increases the likelihood of recovering Non-Performing Loans (NPLs) and sunken small receivables which are socially costly. Reditus® democratizes receivables through a sustained model of utility token ownership. This is achieved with the Reditus® RMS (Receivable Management System), which enables the assessment and collection of receivables, and a trading system through the tokenization of outstanding receivables.

NPLs, which are inevitable to manage the financial soundness of financial institutions, are an investment instrument that can achieve relatively stable returns depending on the efforts to collect receivables and collateral process. However, since certain requirements must be met to acquire NPLs in accordance with the law, individuals are less likely to directly participate in NPL investment. Although asset management companies that can acquire NPLs are launching NPL fund instruments through which individuals can participate in investments, still, not everyone can do so since it also requires a large amount of minimum investment.

On the other hand, for small cash loans made between acquaintances without setting up a repayment schedule or interest, and for credits payments that occur frequently with regular customers, etc., creditors often suffer due to poor performing debtors, who are obligated to pay off the debts but delay payment intentionally or unintentionally.

The everyday investor finds it difficult to engage in relatively attractive NPL investment opportunities and are always exposed to the risk of financial losses due to unexpected delays in the collection process. To remedy this, Reditus® aspires to disintermediate the current process and create a more conducive environment for everyday investors to partake in this sphere.

The Reditus® platform uses blockchain technology to tokenize receivables, achieving an end-to-end, blockchain-based platform that enables network participants to source, hold, and trade receivables in a secure, easy, inexpensive, transparent, and accessible way. This makes it possible for smaller sized investments and creates the opportunity for mass market participation. The use of Smart Contracts to document small cash loan and credit transactions securely and conveniently will provide a basis for creditors to collect personal loans or account receivables effectively with ease.



## 2. BUSINESS OVERVIEW



### 2.1. COMPANY BACKGROUND

Seven TechNet Loan Inc., the parent company of Reditus, develops finance, payment and logistics solutions based on IT technologies, and provides solutions to more than 500 corporate customers. The company's affiliates include Consumer Finance Inc., Clover Seven Inc., and Energy Seven Inc., all of which are fintech companies that integrate their business models with professional financial expertise, and provide professional financial services to small and medium-sized businesses.

In 2011, the company developed a passcard issuance system based on facial recognition technology and provided services to SK Telecom. It developed a money-in-custody management system for the correctional services headquarters under the Ministry of Justice, and operated the system at national correctional facilities.

In 2013, the company provided overseas credit card sales settlement and payment proxy services. It carried out social contribution programs such as a web and mobile donation campaign called 'The Miracle of Clover' in 2013, in order to contribute campaign revenues to the children's foundation, thus spreading donation culture.

In 2015, the company established a fintech company, Energy Seven Inc., and developed an oil platform application based on ICT technology that enables integrated operations with O2O gas station service. The oil platform application allows the real-time group purchase of oil, order and delivery status check, and sales and inventory status check on smartphones.

## 2. BUSINESS OVERVIEW

### 2.2. CURRENT MARKET PROBLEMS

#### 2.2.1. Limitation of NPL investment

Although it is highly likely that more opportunities will be available for investing in NPLs due to the rise of interest rates globally, and financial institutions such as banks are expected to generate more NPLs for the next few years, the reality is that it will still be extremely difficult for individuals to participate in NPL investments.

#### 2.2.2. Undocumented personal small cash loans and unpaid credits

For cash loans based on personal relationships, or credit provided to a regular customer that is set up without any specific repayment term and interest rates, debtors often delay repayment, be it intentional or unintentionally. Creditors also often find it hard to collect cash loans or account receivables, since it is a common occurrence that no promissory note or bond exists which specifies a repayment term or interest. This leads to a conflict between creditors and debtors.

#### 2.2.3. Social costs caused by excessive credit collection activities

If there is a promissory note for a relatively small loan, or an equivalent bond, and creditors are unlikely to collect these receivables in person, they may attempt to collect debts through a debt collection agency. However, most debt collection agencies, which are relatively small and unprofessional, often take up the debt collection tasks with an excessive collection fee of 50% or more of the debts collected, along with an initial deposit. The agencies in these cases would normally excessively press debtors to collect these debts and it is common for creditors to not be able to withdraw their collected debts upon request. This causes major issues in the system since both creditors and debtors are subject to excessive economic and social costs when using debt collection agencies.

#### 2.2.4. Problem with encashment of receivables before maturity date & NPL collection period

If the creditor needs funds before the maturity date of receivables, he will raise funds by selling the receivables at a discounted price in the bond market. In this case, since the entire receivables must be discounted even when their value is higher than the required funds, the creditors are bound to bear financial losses.

As for NPLs, it takes a long time even when collateral is set up until the auction procedures of the collateral is complete and receivables are collected. NPLs go through an indefinitely long collection period until the completion of all the legal procedures necessary for receivable collection.

## 2. BUSINESS OVERVIEW

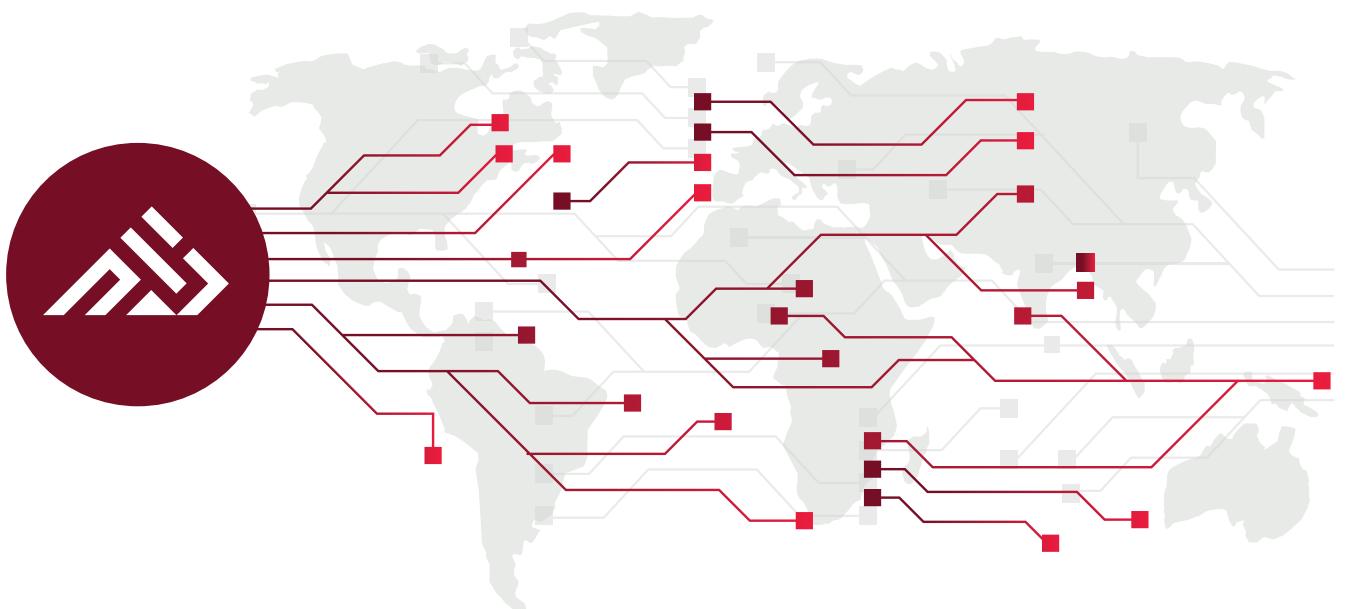
### 2.3. BUSINESS OPPORTUNITY & OBJECTIVES

Many companies see a business opportunity in buying NPL's. Buying NPL's from financial institutions at a discount can be a lucrative business. Companies pay from 1% to 80% of the total loan and become the legal owner (creditor). The discount depends on the age of the loan, secured/ unsecured, age debtor, personal/commercial debt, the area of residence, etc. In Korea, the Korea Asset Management Corporation purchased as much as 80% of bad loans at the market rate following the Asian crises.

**The objectives of the Reditus® project are as follows:**

- The Reditus® project provides a blockchain-based platform that manages and disintermediate the current landscape and create a more conducive environment for everyday investors to partake in this sphere.
- The Reditus® project offers creditors the opportunity to collect unrecovered receivables by providing them with a new financial transaction platform to facilitate the recovery of difficult-to-recover receivables.
- The Reditus® project contributes to promoting credit transactions and minimizing social costs arising from defaults by providing a platform to formalize receivables arising from personal loans, and credit transactions without specific dates and interest rates.

The Reditus® project maximizes the transparency by keeping the collection recovered from bad debts in trust with the third party, and so protecting the ownership of the holders of the collected receivables.



## 2. BUSINESS OVERVIEW

### 2.4. EXISTING COMPETITION IN RECEIVABLES RELATED MARKET

The following is a summary of the competitive situation in the receivables market:

	Existing Receivables Market	Reditus® Platform
▶ Investment Scale	<b>Limited</b> <ul style="list-style-type: none"><li>• The price per account for funds, etc., set by the receivable investment company.</li><li>• Proof of income required for professional investors to participate in direct investment.</li></ul>	<b>Limitless</b> <ul style="list-style-type: none"><li>• Investment can start from as low as 1 KRW, depending on the receivables Tokenization process.</li></ul>
▶ Receivable eCollection Costs	<b>Relatively high</b> <ul style="list-style-type: none"><li>• Fees are relatively high due to multiple broker involvement and the small size of debt collection agencies, etc.</li><li>• A deposit which is separate from whether receivables are successfully collected is required, and a minimum fee of 50% or more is normally charged.</li><li>• Due to coercive debt collection, conflicts are highly likely to occur between debtors and creditors.</li></ul>	<b>Relatively low</b> <ul style="list-style-type: none"><li>• Collection costs are minimized due to structured and large-scale collection without broker intervention.</li><li>• Social conflicts and cost factors related to the receivable collection are minimized, due to friendly orientated and transparent receivable collection system and process.</li></ul>
▶ The Difficulty of Receivable Investment	<b>Relatively high</b> <ul style="list-style-type: none"><li>• A deep knowledge in analysis, auction, market trend, and price are required</li><li>• It is possible to invest in NPL funds set up by asset management companies, but receivables included in the funds are limited and costly</li></ul>	<b>Relatively low</b> <ul style="list-style-type: none"><li>• Non-expert investors can participate because Reditus® can utilize professional receivables evaluation and collection expertise</li><li>• Reditus® RMS allows you to acquire a variety of rights to the desired receivables</li></ul>
▶ Liquidity	<b>Low</b> <ul style="list-style-type: none"><li>• It is difficult to redeem certain NPLs only until the auction process is completed.</li></ul>	<b>High</b> <ul style="list-style-type: none"><li>• Ability for investors to hold partial rights to various receivables, lowering the barrier to entry and increasing liquidity.</li></ul>



## 2. BUSINESS OVERVIEW

### 2.5. REDITUS® VALUE PROPOSITION

Through the above solutions, Reditus® proposes the following values:



#### Gateway to Receivable Investment through Tokenization

Reditus® provides a platform for receivables such as new, simple, intuitive NPLs, for individual investors through the tokenization of receivables.



#### Formalization of Informal Receivables

Reditus® raises the possibility of receivable collection by formalizing unspecified personal loans and implied-trust-based account receivables.



#### Liquidation of Unredeemed Receivables

Reditus® provides the opportunities to cash in long-term outstanding receivables, or receivables before maturity by tokenizing outstanding receivables including NPLs, account receivables, personal loans and allowing them to be traded through the Reditus® platform.



#### Trust Deposit of Receivable eCollection

Reditus® increases the transparency of the system by entrusting collected receivables to an external third-party trustee.

## 2. BUSINESS OVERVIEW

### 2.6. REDITUS® PROPOSAL

The mentioned solutions and values Reditus® propose in response to the market challenges will be reflected on the Reditus® platform with the use of blockchain technology, and will be completed through the development, operation, and advancement of the Reditus® ecosystem.

To operate the ecosystem, Reditus® will register and tokenize receivables, issue tokens based on the receivable collection process, and collect a fee for the process of receivables transactions. The processing fee will be paid through the Reditus® IT Coins, a utility token provided by the Reditus® platform.

In accordance with the design of the Reditus® Token Economy and Allocation, some of Reditus® IT Coins will be kept for the continued operation of the Reditus® ecosystem. This reserve can be used as an adjustment tool to prevent abnormal inflation or deflation, such as sudden price fluctuations of Reditus® IT Coins caused by abnormal external factors.

**The success of the Reditus® ecosystem can be determined by the following factors:**



Rising demand by participants for Reditus® IT Coins to leverage the Reditus® ecosystem



Reditus fee revenue from the ever-increasing Reditus® ecosystem, i.e. the successful collection of Reditus® IT Coins



Reditus® IT Coins supply management by Reditus®, which maintains the tokens' stable growth

Reditus® will strive to build and operate the Reditus® ecosystem that achieves gradual and stable growth while enhancing users' satisfaction through the provision of the new financial platform for unprecedented transactions and collection of outstanding receivables.

### 3. REDITUS® SOLUTION



Solution	Description
▶ <b>Receivable tokenization for investment in receivables</b>	<ul style="list-style-type: none"><li>When receivables are registered for collection in the RMS (Receivable Management System), they are tokenized and converted into a uniquely represented Reditus® RED Token (REDT) based on the characteristics of the receivable.</li><li>REDT can only be purchased using Reditus® IT Coin (ITCO) through the Reditus® platform.</li><li>Based on the value of collected receivables, REDT is converted back into ITCO.</li><li>The collected receivables is entrusted to the third-party trust companies (including major commercial banks) outside the Reditus® platform.</li></ul>
▶ <b>Documentation of undocumented personal loans and account receivables</b>	<ul style="list-style-type: none"><li>Reditus® enables creditors and debtors to write debt agreements without issuing any separate promissory note. The Reditus® Creditor Application is used and it processes the registration of receivables conveniently and entrusts receivable collection to Reditus® or other registered collection agencies.</li><li>Users can register undocumented personal loans and account receivables with customers and create an official documented receivable if necessary. This is done by entering the receivables information and making a mutual agreement through the Reditus® Creditor Application on their smartphone or PC.</li></ul>
▶ <b>Providing structured and advanced receivable collection services</b>	<ul style="list-style-type: none"><li>Reditus® facilitates the collection of RMS-registered receivables by implementing various, systematic techniques to encourage repayment, such as the notification of early repayment dates through email, push message, text message, or the introduction of credit opportunities for repayment.</li><li>Reditus® also plans to induce the early repayment of debts by incentivizing with ITCO, a fee revenue earned by Reditus®, for debtors who repaid the RMS-registered receivables.</li></ul>
▶ <b>Entrusting core receivables</b>	<ul style="list-style-type: none"><li>A third-party trustee protects the collected receivables.</li><li>External stakeholder can be part of the ecosystem by staking IT coins. They are rated and rewarded for their principled participation and likewise, bad actors are penalized.</li></ul>

# 4. REVENUE MODEL

The Reditus® platform provides those who hold receivables, Reditus® RED Tokens, and Reditus® IT Coins, with the following services and charges fees accordingly:

- » Listing of existing receivables on the Reditus® RMS
- » New registration of receivables through the Reditus® RMS [1]
- » Issuance of Reditus® IT Coins for the exchange with Reditus® RED Token
- » Trade of Reditus® RED Token and Reditus® IT Coins through the Reditus® RED Token Market
- » Cash withdrawal with Reditus® IT Coins

Revenue	Description
► <b>Registration Fee</b>	<ul style="list-style-type: none"><li>• When receivables are registered on the Reditus® RMS</li><li>• A percentage of the converted receivables to REDT is assigned to Reditus®</li></ul>
	<ul style="list-style-type: none"><li>• When personal loans or small credit transaction receivables are generated and go through a new registration process on the Reditus® RMS</li><li>• Debtors bears registration fee in this case</li></ul>
► <b>Listing Fee</b>	<ul style="list-style-type: none"><li>• When registered Reditus® RED Token is listed on the Reditus® platform</li></ul>
► <b>Transaction Fee</b>	<ul style="list-style-type: none"><li>• A fee is charged when Reditus® RED Tokens and IT Coins are traded on the Reditus® platform</li></ul>

\*All fees above are paid using IT Coins.

[1] No Fee is charged for a small personal loans and credit transactions to attract and maintain new participants and users. Also, receivables with less than a certain amount are exempt from fees permanently.

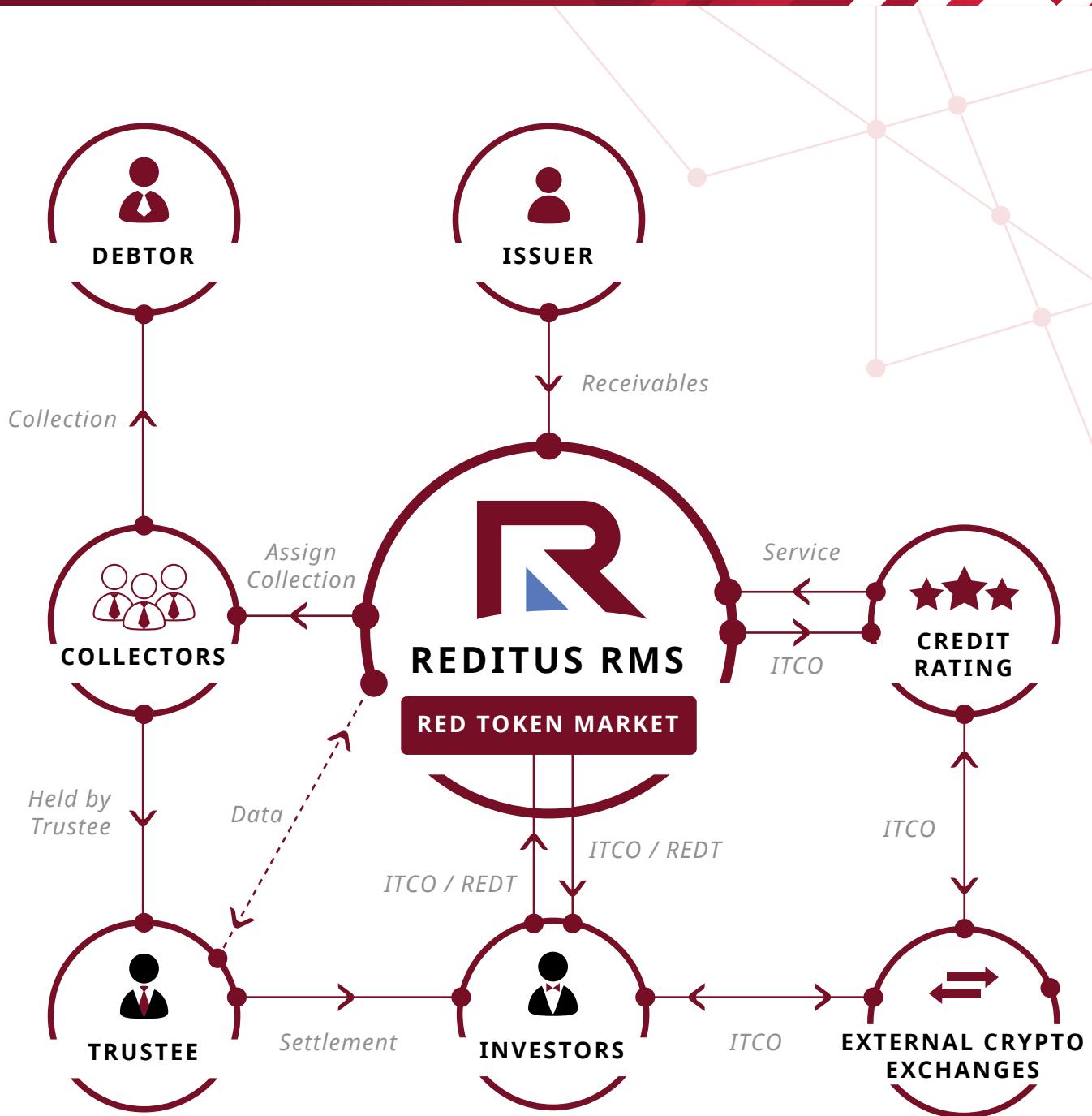
## 5. LEGAL COMPLIANCE AND TRANSPARENCY

The Reditus® project team believes widespread use and adoption will occur only if the cryptocurrency complies with all existing regulations. For the collected receivables whose legal ownership is outside the Reditus® platform, it is necessary to observe stricter legal regulations to ensure the transparency of the stored receivables through stable storage and external audits. Therefore, the Reditus® team will make sure that no legal problems occur when services and cryptocurrency provided by Reditus® are used in practice by making the following clear:

- » The trust account, which holds the collections by Reditus® or collectors through receivable recovery, is managed by a third-party trust company outside of Reditus®. In principle, the collections held in this account gives the legal ownership to owners who hold RED Token issued along with the receivable collection.
- » A third-party trust company in charge of managing this trust account verifies the increase or decrease of the collection withdrawals depending on the inflow or outflow, and this is counter verified by Reditus®. This includes the issuance and extinction of RED Token.
- » The Reditus® team will respond to relevant laws and regulations that exist or will be established in the future by allocating budgets for legal and regulatory review. In addition, all the legal regulations reviewed by the Reditus® team will be always disclosed through the Reditus® website to enhance the legal transparency of the Reditus® project.
- » Reditus® reserves held in the trust account, and all the procedures related to the issuance of tokens based on the reserves, will be audited through external expert auditors, and the result will be published daily. This allows Reditus® RED Token holders to verify and check the status of payments reserves in real time.

Reditus® will prepare and implement top-level AML and KYC procedures to prevent illegal money laundering, theft, fraud, and abuse. Reditus® will conduct preliminary preparations and reviews to comply with all AML regulations required by the countries where the Reditus® Foundation is founded and Reditus® services are provided. Reditus® also will receive the necessary audits and certifications to carry out the legitimate AML processes. In addition, to obtain membership for using all services provided by Reditus®, and received the tokens issued by Reditus®, on the Reditus® platform, i.e. Reditus® RED Token and IT Coins, all users are required to go through the KYC process to verify their identity as legitimate participant of the ecosystem.

# 6. REDITUS TOKEN ECOSYSTEM



*The figure illustrates how the RED Tokens and IT Coins are used in the Reditus® ecosystem based on the Reditus® platform.*

# 6. REDITUS TOKEN ECOSYSTEM



Name	Description
▶ Issuer	The initial receivable owner looking to list on the Reditus® Platform.
▶ Credit Rating	<p><b>Rates a debtor's ability to pay back the debt by making timely principal and interest payments, and the likelihood of default.</b></p> <ul style="list-style-type: none"> <li>• Reditus will be the default credit rating services provider for the platform</li> <li>• External credit rating providers are also welcomed to join the ecosystem</li> <li>• External credit rating providers are required to stake IT Coins to be part of ecosystem</li> <li>• Credit rating providers will be rewarded IT Coins for their rating services</li> </ul>
▶ Trustee	<p><b>Commercial Banks or Licensed Escrow Agents. The funds are held by the Trustee until it receives the appropriate instructions or until predetermined contractual obligations have been fulfilled.</b></p> <ul style="list-style-type: none"> <li>• Increases transparency of the Reditus® ecosystem by entrusting the funds to an external third party for the process of transferring funds to creditors generated by the collection of receivables</li> </ul>
▶ Debt Collector	<p><b>Recovers funds owed on delinquent accounts. Many debt collectors are hired by companies to which money is owed by debtors, operating for a fee or for a percentage of the total amount collected.</b></p> <ul style="list-style-type: none"> <li>• Reditus will be the default debt collection service provider for the platform</li> <li>• External debt collectors are required to stake IT Coin to be part of the ecosystem</li> <li>• Decentralised rating and score system will be available</li> </ul>
▶ Investor	Individuals looking to purchase REDT or ITCO.
▶ Debtor	A debtor is an entity that owes a debt to another entity. The entity may be an individual, a firm, a government, a company or other legal person.
▶ External Crypto Exchange	Third-party exchanges where ITCO is listed and can be purchased or traded.
▶ Reditus® RED Token Market	<p><b>Reditus internal platform that facilitates the exchange of ITCO to REDT.</b></p> <ul style="list-style-type: none"> <li>• A voting system will take place by staking ITCO to determine the initial REDT owners</li> <li>• Remaining REDT will be listed on Reditus® RED Token Market</li> </ul>
▶ Reditus® RMS	<p><b>Reditus® Receivables Management System</b></p> <ul style="list-style-type: none"> <li>• Receivables will be converted by the RMS platform to a unique RED Token</li> <li>• Each REDT will have specific conditions of the receivable set via smart contract during the registration process</li> </ul>

# 6. REDITUS TOKEN ECOSYSTEM



## 6.1. Reditus® RED Token

- » RED Token is issued by registering receivables for the Reditus® RMS.
- » When receivables such as NPLs, general receivables, P2P (loan) and P2P (credit) are registered through the RMS, the collection rate is determined by the credit rating. When NPLs are registered, RED Token is issued based on the conditions during the registration process.
- » A registration fee may not be charged in accordance with the requirements of receivables when using the Reditus® Creditor Application provided by the Reditus® platform.
- » Reditus manages and maintains the Reditus® ecosystem to ensure that diverse forms of receivables are circulated in the Reditus® platform.
- » Investors are free to trade their RED Tokens at the RED Token Market

# 6. REDITUS TOKEN ECOSYSTEM



## 6.2. Reditus® IT Coin

- » IT Coin is a utility token that gives the right to access the Reditus® platform and use the services provided by Reditus®.
- » Used as a reward to incentivize good behavior of parties for their contribution to the ecosystem.
- » IT Coin is an essential means of operating and maintaining the Reditus® platform.
- » IT Coin aims to be listed on major external cryptocurrency exchanges.
- » As the use of services provided based on the Reditus® platform increases, i.e. RED Token registrations and transactions are increased, more IT Coins are traded, and this will therefore increase the volume of IT Coin transactions.

# 6. REDITUS TOKEN ECOSYSTEM



## 6.3. Maintaining Reditus® RED Tokens and IT Coins



### RED Token

- The lucrativeness of RED Token is coupled with that of receivables. That is, details provided when registering receivables for the Reditus® RMS is a core factor that determines the RED Token rating.
- Reditus® RMS allows investors to make an informed judgment by providing them with details on the registered receivables.
- RED Token that has been fully collected or met its contractual end will be returned to Reditus® RMS and burned after settlement.



### IT Coin

- The demand for IT Coins, needed to use the services offered by the Reditus® platform, increases as more people use the services provided by Reditus®.
- IT Coins are used to exchange for RED Tokens through the RED Token Market.
- RED Token is issued when receivables are registered through the RMS. The more lucrative the RED Token is, the more IT Coins will be needed to exchange for the RED Token.
- Reditus® will utilize IT Coins, that is allocated to Reditus® (as shown in token allocation), for stable operation and development of the Reditus® ecosystem, to mitigate the steep fluctuation of IT Coins caused by exogenous variables.

# 6. REDITUS TOKEN ECOSYSTEM

## 6.4. Reditus® RMS (Receivables Management System)

The following receivables are registered for the Reditus® RMS:

- **NPL (Non-performing Loan):**  
Receivables that Reditus® purchases
- **General Receivables:**  
Uncollected receivables owned by organizations or individuals
- **P2P Receivables:**  
Receivables generated by personal loans or equivalent credit transactions

Once receivables are registered, RMS issues RED Token that corresponds to the value of receivables, deducting receivable collection fees determined by the characteristics of receivables.

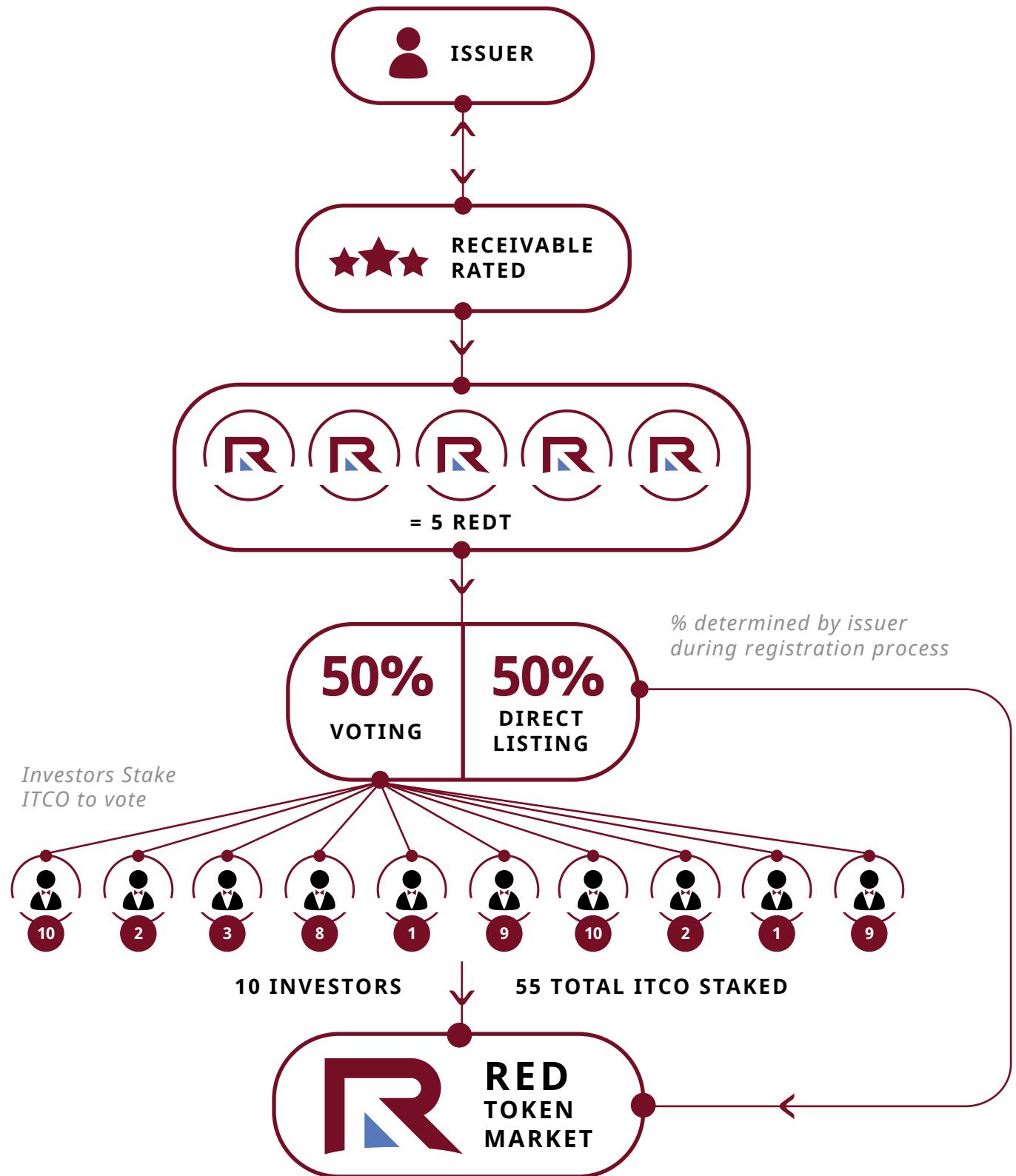
## 6.5. Reditus® RED Token Market

This is where RED Token issued through RMS is traded, and RED Token transactions are conducted in IT Coins.



# 6. REDITUS TOKEN ECOSYSTEM

## 6.6. Reditus® RMS Voting System



# 6. REDITUS TOKEN ECOSYSTEM



- 1** Issuer registers receivables through the Reditus® RMS.
- 2** Partial allocation of the receivable is allocated to Reditus® as a form of registration fee.
- 3** The receivable is evaluated by Reditus® as per default or by external Credit rating agencies part of the ecosystem.
- 4** The receivable is tokenized to a unique REDT based on characteristics of the contract and rating conducted and is divisible to a set number of Tokens.
- 5** The REDT registrant or issuer will determine the percentage of REDT to go through the RMS Voting System or straight listing onto Reditus RED Token Market during registration.
- 6** Investors are able to have initial ownership or partial ownership of REDT by staking ITCO.
- 7** The remaining REDT are listed on the Reditus RED Token Market.
- 8** Investors can then choose to trade or re-list their REDT back onto the Reditus RED Token Market for ITCO when desired or hold the REDT and be compensated throughout the collection process.

# 6. REDITUS TOKEN ECOSYSTEM



## 6.6.1. Staking ITCO

Reditus® believes that having a staking mechanism is imperative to maintaining a healthy ecosystem. Staking acts as a barrier for malicious actors and safeguards the integrity of the Reditus® Platform. Service providers must stake ITCO to register their services; this requires one to have a stake in the platform's long-term success in order to operate on the network, aligning their incentives with long-term network value creation.

There are two types of user category that will stake ITCO, one is the investors, and the other are the service providers.



Investors stake ITCO in order to indicate interest in purchasing an offering with an initial ownership/part-ownership of REDT.

To secure their allocation, investors have to stake in proportion to the amount of REDT they wish to purchase in each offering. In the event where REDT are fully allocated and there is a surplus of investors, the allocation are awarded according to the stakes, and unused ITCO, after purchasing the REDT, will be refunded to investors.



Service providers such as external credit rating providers or debt collectors are required to stake ITCO to access the ecosystem.

Prior to performing a particular assigned job or work, the service provider is required to stake ITCO. The amount of ITCO required will be determined based on the scale of the work to be done. These staked ITCO will be locked as a guarantee against any potential misbehavior. The service providers will be able to unlock their staked ITCO after completing the work.

When the offerer of services has a financial incentive to maintain the integrity of those services, they are far less likely to perform malicious acts within the ecosystem.

# 7. TOKEN DETAILS AND ALLOCATION

## 7.1. Reditus® Dual Token System



Name	IT Coin	RED Token
Symbol	ITCO	<b>Base Symbol: REDT</b> (Varies due to unique nature of tokens, individual tags are assigned according)
Type	ERC-20, Utility Token	Private Permissioned Blockchain Token
Usage	<p><b>Main token used in the Reditus Ecosystem.</b> IT Coin is the only form of exchange for RED Token. IT Coin is a utility token, used to perform activities on the network:</p> <p>IT Coin</p> <ul style="list-style-type: none"><li>Used for registration and access to Reditus platform</li><li>Transaction fees</li><li>Used to collateralize bonds</li><li>Used to reward IT Coin holders</li><li>Used for staking</li><li>Used to acquire RED Tokens</li></ul>	<p><b>Tokenized receivables that are uniquely represented,</b> each REDT will be backed by the receivables pledged onto the platform.</p> <p><b>This includes and not limited to:</b> NPL, general bonds, P2P (borrowing), P2P (foreign currency) and other bonds.</p>
Supply	10,000,000,000 ITCO	Depending on the Receivables Tokenization Process
Divisibility	18 Decimal Places	0 Decimal Places

# 7. TOKEN DETAILS AND ALLOCATION

## 7.2. Token Details

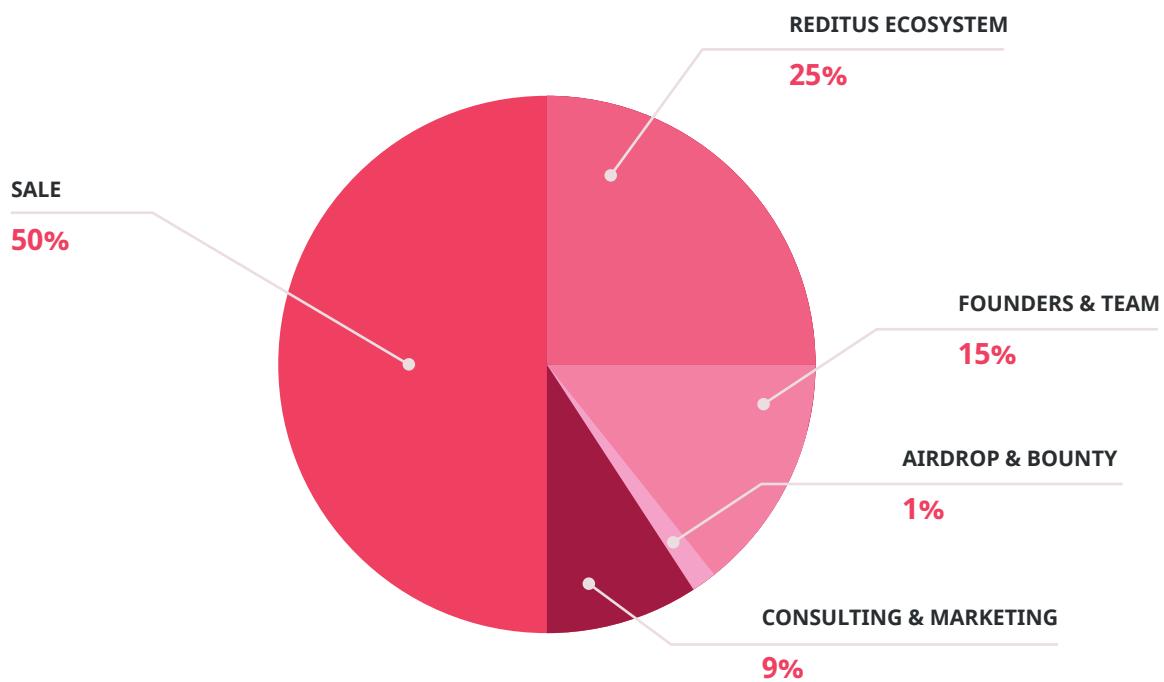
<b>Token</b>	<b>IT Coin</b>
<b>Symbol</b>	<b>ITCO</b>
<b>Total Supply</b>	<b>10,000,000,000</b>
<b>Token Price</b>	<b>US\$0.018</b>

Once Reditus® RMS (Receivables Management System) has been deployed, Reditus® RED Token (ticker symbol: REDT) will be exchangeable with IT Coin.

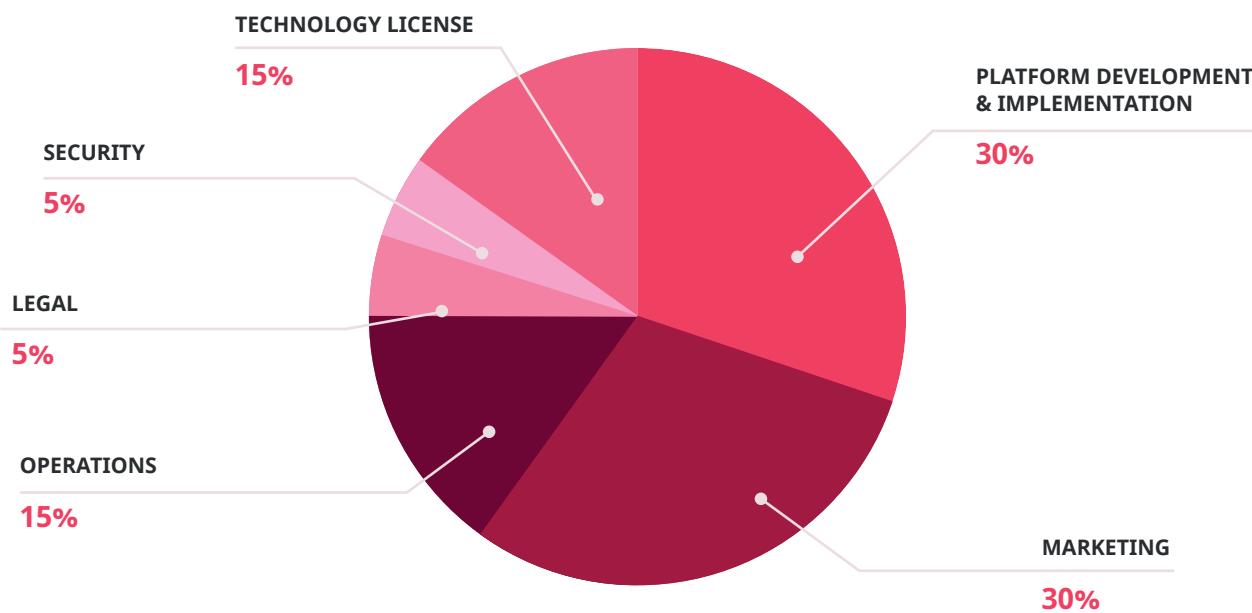


# 7. TOKEN DETAILS AND ALLOCATION

## 7.3. Token Allocation



## 7.4. Use Of Proceeds



# 8. ROADMAP

## FinTech / Debt management status (past 8 years)

»» Funding Status	Procurement Amount	Redemption	Balance
	US\$ 54.5M	US\$ 34.6M	US\$ 20M

»» Fund Operation Status	Cumulative Total	Total uncollected receivables
	US\$ 740M	US\$ 20.6M

Nov 2017

- Reditus Start

Dec 2018

- Reditus (Blockchain) Prototype Completion
- ICO Start

May 2019

- Reditus (Blockchain) Test-net Completion
- RMS Test based on Test-net

Nov 2019

- Service Open based on Main-net
- RMS, Token Market

Sep 2019

- Reditus (Blockchain) Main-net Completion
- RMS Test based on Main-net
- Token Market Test based on Main-net

# 9. TEAM & ADVISORS



## 9.1. CORE TEAM MEMBERS

### Business Planning



**Gilmo Jeong** | *CEO / Founder*  
Seven TechNet Finance (CEO)  
Clover Seven (CEO)  
Experience in Fintech



**Wonhyeog Kim** | *CTO*  
ITSMORE (CEO), SK C&C  
R2C (CEO), KyungKi Bank  
Expertise in Blockchain, Banking & Telecom Platform



**Hyun-Wook Cho** | *Business Planning*  
IBM, POSCO ICT  
Master of Engineering at Graduate School of  
Information & Technology, SOGANG University.  
Expertise in Blockchain & Big Data Analytics



**Sunho Won** | *Marketing Planning*  
Neoleds Technology (CEO)  
Expertise in Strategic Investment & Market Analysis

# 9. TEAM & ADVISORS



## Platform Development (Main-Net & Cryptocurrency Wallet)



**Joonghan Kwon** | *Main-Net Leader*

Cryptocurrency Exchange Development Project at  
**NexG**

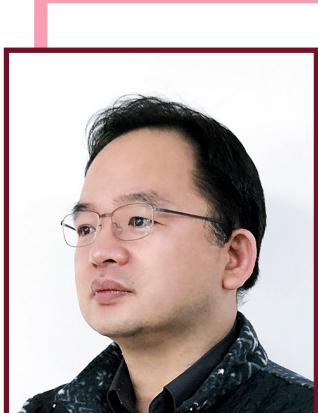
Expertise in Blockchain, Encryption Algorithm  
& Key Exchange



**ChangYul Oh** | *Developer*

Coin Daemon Operation & Technical review  
at **Bithumb**

Expertise in Cryptocurrency Daemon Design



**Seongsu Park** | *Developer*

**PKI Development (INITECH)**

Expertise in PKI, SSO & Blockchain



**Youngsoo Kim** | *Developer*

Asset management project (**KB Card**)

**Main-Net, Coin Development**

Expertise in Core design, Blockchain & Cryptocurrency

# 9. TEAM & ADVISORS



## Application Development



**Changjun Lee** | *Service Planning*

Expertise in Service Planning, UI/UX Consulting



**Sangmin Jung** | *Service Planning*

**Web & App Platform Planning (CJ media)**

Expertise in Service Planning, UI/UX Consulting



**Sunggon Moon** | *Developer*

**Blockchain Linked, Web Development &  
Technical Support**

Expertise in AWS Cloud, WEB Application & App  
Development



**Heetae Kim** | *Developer*

**Fintech Project (SK)**

Expertise in Process Design & Testing

# 9. TEAM & ADVISORS

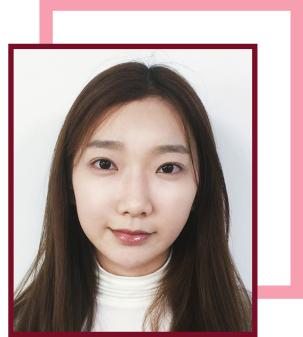


**Wanwoo Nam** |

*Developer*

**JGVI Public, Vobee**

Expertise in UX Planning &  
Design



**SeongA Kim** |

*Developer*

**NexCoin, Gom & Company,**

**JAHAA Smart**

Expertise in Web & Mobile  
Web Publishing



**Yeni Shin** |

*Designer*

**NexCoin**

Expertise in Graphic Design,  
Illustrator, UI/UX & Publishing

## Finance & Accounting



**Jaeho Kim** |

*Leader of Finance  
& Accounting*

**GeonYoung Food,**  
**Sekwang Shipping.**  
**Soongsil University**



**Seonyeong Yun** |

*Assistant Manager of  
Finance & Accounting*

**Gangnam University**



**Yugyeong Lee** |

*Assistant Manager of  
Finance & Accounting*

**Myongji college**

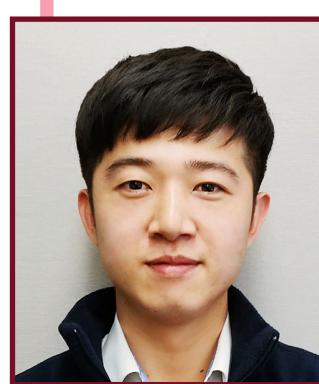
# 9. TEAM & ADVISORS



## Sales & Marketing



**Jaeyoung Jang** |  
*Leader of Marketing Business*  
KEB Hana Bank  
DongKook University  
Graduate School of Public Administration



**Yeongseob Kang** |  
*Assistant Manager of Marketing Business*  
KB Bank



**Duksin Woo** |  
*Leader of Sales Management Team*  
KOLON Finance Corp., LG Card Corp.,  
SEHAN CREDIT INFORMATION Corp.,  
CONSUMER Financing Corp.



**Jwaryoung Nam** |  
*Leader of Business Support Team*  
Yushin Medical, BK Electronics  
Semyeong University

# 9. TEAM & ADVISORS



**Youngjin Lee** |  
*Leader of Billing Management Team*  
MidNet



**Hyorim Lee** |  
*Assistant Manager of Billing Management Team*  
Nastec



**Hyejin Ahn** |  
*Assistant Manager of Billing Management Team*

# 9. TEAM & ADVISORS



## 9.2. ADVISORS

### Primary Advisors



#### Cheul Park | Primary Advisor

**Shinhan Financial Group (Outside Director)**  
**The Bank of Korea (Vice-governor)**  
**Korea University (Visiting Professor)**  
**Citibank Korea (Outside Director)**  
**Samsung Scholarship Foundation (Board member)**  
Seoul National University, Economics  
New York University, Economics (Master)



#### Brandon Sangsoo Lee | Primary Advisor

**SmartMind Inc. Founder/CEO**  
**Mediacorp, Vice President**  
**Samsung SDS, Senior Data Scientist**  
**Siemens, R&D Engineer**  
KAIST, Computer Science, M.S.



#### Joon Seog Park | Primary Advisor

**Chain Insight, Founder/CEO**  
**Live Gamer Asia, CEO**  
**Microsoft Korea, Business Group Lead**  
**Wisengine, CEO**  
Sogang Graduate School, MBA.  
Sogang University, BA. Economics.

# 9. TEAM & ADVISORS



## Local Advisors



### SungHo Jo | *Reditus Corporate Lawyer*

Law Firm, GangNam

Law Firm, JooWon

Seoul National University



### Hyunghun Joo | *Attorney at Law*

Law Firm, ILHYUN

Law Firm, DAEJI

Seoul National University



### Soobok Park | *Attorney at Law*

Hongcheon-Gun, Legal Advisor

(former) Professor of KangWon University

Seoul National University

# 9. TEAM & ADVISORS



## Investment Advisors



### Charles H.C. Suh

**Weplusasset, President**  
**Metis, Founder/CEO**  
**Investment Committee of KTB PE**  
**Alt. Investment Committee of the NFFF**  
**IWL Partners Group**  
Seoul National University, Politics.  
Expertise in Buy-out PEF and Alternative Investment



### Sunho Choi | CPA

**SONEST Founder/CEO**  
**Bookstore Founder/CEO**  
**ILW**  
**Delote, Senior Accountant**  
Seoul National University



### Seukhoon Pi

**Bokwang Investment**  
**Medich Investment**  
**Samsung Heavy Industries**  
**Korea Institute of Energy Research**  
KAIST, Ph.D



### Sungmin Lee

**Tax Services Company, Haean**  
**Management Consulting Group**  
**Ddayholdings**

# 9. TEAM & ADVISORS



## Investment Advisors



### Lance Joungwon Park

**PACIFIC BIO** (Vice President /CEO)  
**NEOPLUX** (Executive Director)  
**Lehman Brothers** (Associate candidate)  
**MACQUARIE BANK** (Analyst)  
Seoul National University



### Okkyu Choi

**BRS HD** (CEO)  
**BRS Investment** (CEO)  
**AON Real Estate** (Asset Management)  
**KyoboRealco**  
Graduate School of Real Estate studies, KONKUK University



### Yongsun Kim

**WillingTO** (CEO)  
**ISCA, Permanent Inspector**  
**KSIA, Member of Board**

# 9. TEAM & ADVISORS



## Honorary Ambassadors (Global)



**Tzeko Minev** | Bulgaria

President of Fibank

CEO of Bansko Resort



**Christian Tschan** | Switzerland

CEO of VENTX AG

Consultant for Investment



**Heinz Gurtner** | Switzerland

CEO of FIS Travel

Consultant for Investment



**Jehoon Ryu**

International Relation Director

Korea Ski Association

Secretary General

Asian Ski Federation

Physical Education, Seoul National University

# 9. TEAM & ADVISORS



## Professor & Political Party



### Hyunjoo Min

**Professor of Dept. of Vocational Studies at KYONGGI University**

**19th Member of the National Assembly**

Ph.D of sociology at Cornell University



### Sangyeon Song

**Professor of International Management at DONGDUK WOMENS University**

Doctoral degree in Business Administration at SEOUL National University



### Jeongmin Han

**Professor of Electrical Engineering at SEOIL University**

Dr. of Engineering at Yonsei Graduate School



### Sangmo Moon

**Member, Democratic Party of South Korea**

**DP, Committee President in Gyeonggi Region**

**2017. SMC, Chief Vice Representative of DP**

**2010~2018. Seoul Metropolitan Council, Councilor**

# DISCLAIMER



## GENERAL INFORMATION

This whitepaper describes the initial sale in which IT Coin (ITCO) is sold. ITCO is a crypto token that is designed to be used for services provided by the Reditus platform and utility functions as explained in this whitepaper. ITCO is not intended to constitute a security in any jurisdiction. This white paper is not a solicitation for investment and does not pertain in any way to an offering of securities in any jurisdiction. Please note that purchases of ITCO are final and non-refundable. Individuals, businesses, and other organizations should carefully weigh the risks, costs, and benefits of acquiring ITCO.

## LIMITATION OF THE PURCHASERS

You are not eligible to and you shall not purchase ITCO through its token sale if you are a citizen or resident (tax or otherwise) of any country or state where the purchase of ITCO or similar Crypto Token may be prohibited or the token sale is deemed to be not compliant with the applicable laws and regulations.

Purchases of ITCO should be undertaken only by individuals, entities, or companies that have significant experience with, and understanding of, the usage and intricacies of Crypto Tokens and blockchain based software systems. Purchasers should have functional understanding of storage and transmission mechanisms associated with other Crypto Tokens. Any entities of ITCO and officers and employees thereof will not be responsible in any way for loss of any Crypto Tokens, ITCO or fiat currency resulting from actions taken by, or omissions of the purchasers. If you do not have the required experience or expertise, then you should not purchase ITCO or participate in the sale of ITCO. You should carefully consider the risks, costs, and any other demerits of acquiring ITCO, and, if necessary, obtain your own independent advice in this regard. If you are not in the position to accept nor to understand the risks associated with the token sale of ITCO (including the risks related to the non-development of Reditus Platform) or any other risks as indicated in this whitepaper, you should not acquire ITCO, until such that you have received the necessary independent advice.

## RISKS

The purchase of ITCO carries with it significant risk. Prior to purchasing ITCO, the purchaser should carefully consider the risks listed below and, to the extent necessary, consult a lawyer, accountant, and/or tax professional prior to determining whether to purchase ITCO.

- (a) ITCO will be stored in a wallet, which can only be accessed with a password selected by the purchaser. If a purchaser of ITCO does not maintain an accurate record of their password, this may lead to the loss of ITCO. If your password protection is weak and it is cracked or learned by somebody else, this may also lead to the loss of ITCO. As a result, purchasers must safely store their password in one or more backup locations that are well separated from the primary location.
- (b) The purchaser recognizes that some of the services under the Reditus Platform is currently under development and may undergo significant changes before release. The purchaser acknowledges that any of its expectations regarding the form and functionality of the Reditus Platform may not be met for any number of reasons.

# DISCLAIMER



- (c) The purchaser understands that while Reditus will make best efforts to release the Reditus Platform on time, it is possible that the official release may be delayed.
- (d) As with other Crypto Tokens, value of ITCO may fluctuate and become reduced in value for any number of reasons, including but not limited to, supply and demand, overall Crypto Tokens' market conditions, political or geographical reasons, changes of regulations in any jurisdictions, and technical reasons.
- (e) ITCO is an ERC-20 Token and will be issued on the Ethereum blockchain. As such, any malfunction or unexpected functioning of the Ethereum protocol may impact the purchaser's ability to transfer or securely hold ITCO. Such impact could adversely affect the value of ITCO.

## DISCLAIMER

To the maximum extent permitted by the applicable laws, regulations and rules, Reditus, any entities of Reditus and officers and employees thereof shall not be liable for any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue, income or profits, and loss of use or data), arising out of or in connection with any acceptance of or reliance on this whitepaper or any part thereof by you. Any entities of Reditus and officers and employees thereof shall not be liable for your loss of ITCO after it is transferred to you by any reason including but not limited to your failure to maintain or backup an accurate record of your password or password cracking by somebody due to poor maintenance of your password.

Reditus will do its best to launch its operations and develop the Reditus Platform. Any person undertaking to acquire ITCO acknowledges and understands however that Reditus does not provide with any warranty as to the release of the Reditus Platform. They acknowledge and understand therefore that Reditus (incl. its bodies and employees) assumes no liability or responsibility for any loss or damage that would result from or relate to the incapacity to use ITCO. Regulatory authorities are carefully scrutinizing businesses and operations associated to Crypto Tokens in the world. In that respect, regulatory measures, investigations, or actions may impact Reditus business and may limit or prevent it from developing its operations in the future. Any person undertaking to acquire ITCO must be aware that Reditus business model or Reditus Platform and its existing system may change or need to be modified because of new regulatory and compliance requirements from any applicable laws in any jurisdictions. In such case, purchasers and any person undertaking to acquire ITCO acknowledge and understand that neither Reditus nor any of its affiliate shall be held liable for any direct or indirect loss or damages caused by such changes. This whitepaper and any other materials or explanations made by Reditus and its officers and employees shall not and cannot be considered as an invitation to enter into an investment. They do not constitute or relate in any way nor should they be considered as an offering of securities in any jurisdiction. This whitepaper does not include nor contain any information or indication that might be considered as a recommendation or that might be used as a basis for any investment decision. Neither Reditus nor any of its officers and employees are to be or shall be considered as advisor in any legal, tax or financial matters. Acquiring ITCO shall not grant any right or influence over Reditus organization and governance to the purchasers.

# DISCLAIMER

## NO REPRESENTATIONS AND WARRANTIES

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

## REPRESENTATION AND WARRANTIES BY THE PURCHASERS

By participating in the token sale of ITCO, the purchasers represent and warrant to Reditus as follows:

- (a) you are authorized and have full power to purchase ITCO according to the laws that apply in your jurisdiction of domicile;
- (b) you are solely responsible for determining whether the acquisition of ITCO is appropriate for you;
- (c) You are not acting as an agent on behalf of any other person or entity who wish to purchase ITCO or participate in its token sale;
- (d) You have carefully considered the risks, costs, and any other demerits of acquiring ITCO and understood such the risks, costs, and any other demerits associated with ITCO and its token sale;
- (e) you are not acting for the purpose of speculative investment;
- (f) you agree and acknowledge that ITCO does not constitute securities in any form in your jurisdiction;
- (g) you agree and acknowledge that this whitepaper does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities in your jurisdiction or a solicitation for investment in securities;
- (h) you agree and acknowledge that this whitepaper, the undertaking and/or the completion of the ITCO token sale, or future trading of ITCO on any cryptocurrency exchange, shall not be construed, interpreted or deemed by you as an indication of the merits of ITCO;
- (i) the distribution or dissemination of this whitepaper, any part thereof or any copy thereof, or acceptance of the same by you, is not prohibited or restricted by the applicable laws, regulations or rules in your jurisdiction, and where any restrictions in relation to possession are applicable, you have observed and complied with all such restrictions at your own expense and without liability to Reditus;
- (j) you agree and acknowledge that in the case where you wish to purchase ITCO, it is not to be construed, interpreted, classified or treated as:
  - (I) any kind of currency other than cryptocurrency;
  - (ii) debentures, stocks or shares issued by Reditus
  - (iii) rights, options or derivatives in respect of such debentures, stocks or shares;
  - (iv) rights under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss;
  - (v) units in a collective investment scheme;
  - (vi) units in a business trust;
  - (vii) derivatives of units in a business trust; or
  - (viii) any other security or class of securities.

# DISCLAIMER



- (k) you have a good understanding of the operation, functionality, usage, storage, transmission mechanisms and other material characteristics of cryptocurrencies, blockchain-based software systems, cryptocurrency wallets or other related token storage mechanisms, blockchain technology and smart contract technology;
- (l) you are fully aware and understand that in the case where you wish to purchase any ITCO, there are risks associated with ITCO and its business and operations;
- (m) you agree and acknowledge that Reditus is not liable for any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue, income or profits, and loss of use or data), arising out of or in connection with any acceptance of or reliance on this whitepaper or any part thereof by you;
- (n) you will not use the token sale for any illegal activity, including but not limited to money laundering and the financing of terrorism; and
- (o) all of the above representations and warranties are true, complete, accurate and non-misleading from the time of your access to and/or acceptance of possession this whitepaper or such part thereof (as the case may be).

## UPDATES TO THE DETAIL OF THE TOKEN SALE

Reditus reserves the right, at its sole discretion, to change, modify, add, or remove portions of this whitepaper and the terms at any time during the sale by posting the amendment on the Reditus website. Any purchaser will be deemed to have accepted such changes by purchasing ITCO. If at any point you do not agree to any portion of the then-current version of this whitepaper and the terms, you should not purchase ITCO.

## MARKET AND INDUSTRY INFORMATION

This whitepaper includes market and industry information and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Such surveys, reports, studies, market research, publicly available information and publications generally state that the information that they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. Reditus has not conducted any independent review of the information extracted from third party sources, verified the accuracy or completeness of such information or ascertained the underlying economic assumptions relied upon therein. Consequently, any entities of Reditus and officers and employees thereof do not make any representation or warranty as to the accuracy or completeness of such information and shall not be obliged to provide any updates on the same.