

Superhow.ART

Whitepaper v.0.7

By SUPER HOW?

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Economies of ART and Crypto

The further back in time we go, the greater the differences are between then and now. But when it comes to the future, we tend to imagine it as not that distant from today's reality. Mostly because the future starts today, and we must rationally analyze our essential needs to create a better environment. The iconic painting "Primavera" by Sandro Botticelli is an illustration of a scene that never actually happened in classical mythology. An elaborate mythological allegory of the burgeoning fertility of the world let us create the precedent by ourselves. Despite its esthetical value, painting holds a significant historical value in western civilization. Since 1919 the artwork is exhibited at Uffizi gallery and is accessible to the public instead of being held at the palaces of Florence rulers. Digital ecosystems are shifting now from monopolist-owned to user-owned economies together with Web 3.0 ideology as well. This umbrella term encompasses futuristic ideas of decentralization where advertising-free, community-powered, and self-monetized content reign supreme. Raise of NFTs and crypto projects are some examples of this force. Fan tokens, whether NFTs or fungible social tokens, could be what help crypto cross the chasm into mainstream adoption as more groups become owners, according to Messari Crypto thesis for 2022¹. Now, the NFT architecture includes marketplaces, financialization primitives, creator tools, community-oriented business models, and decentralized identity/reputation management. While DAO software consists of collaboration features as well as a voting system. Crypto funds themselves take roots in everyday life and the trend is expected to grow in the future even more. Therefore, this is just the beginning of a new era and there is a lot of places for new initiatives to thrive.

Over the last decade, institutional investors, have taken note of cryptocurrency's \$3 trillion in liquid wealth creation. Institutional entrants are more likely to invest in a way that prevents collapses of the magnitude and duration seen in 2014/15 and 2018/19. When entrants enter the industry, money tends to flow in and out, therefore, additional instruments are combined to regulate liquidity. On the other hand, physical art is a \$1.7 trillion asset sector with yearly sales of \$60 billion. The NFT market valuation is just \$14 billion (excluding profile photo collectibles) with \$2 billion in total sales to date (digital art accounts for 1% of the physical art industry) (Selkis, 2022). Messari predicts that the digital art / NFT market fall will be greater than the 2015 bitcoin bad market (because of illiquidity), but that the total market growth will be the same over the next ten years (100x). Report also claims that infrastructure-related long-term bets in the NFT industry will beat the predicted value of blue-chip NFT projects. Thus, legitimacy and real value will become a new market trend. To bring our collections into the future, we must have the courage and ability to research technology and art as well as digital humanities and adapt to constantly changing world so that we could bring our legacy to the future and witness mutually beneficial interactions with today's art and tomorrow's society.

NFT art market reached \$41 billion sales (end of 2021), according to the blockchain data company Chainalysis², while Financial Times adds that total NFT sales would be even higher if not only Ethereum digital collectibles were included. Almost at the same time, global sales of art and antiques reached an estimated \$50.1 billion by the end of 2020. About two percent of transactions cover half of this price.

¹ Selkis, Ryan Crypto Thesis for 2022, (2022)

² Chainalysis. (2021). *The Chainalysis 2021 NFT Market Report*.

However, pricing cannot be set for sentimental value. This is how product could protect the critical correlation between symbolic and financial values (of art). Sentimental value as a possible niche for money laundering by giving transparency could protect the critical correlation between symbolic and financial values³. Meanwhile, Web 3.0 concept or metaverse as a form of digitality and future brings new perspectives to the art.

³ Ivanova and Nestler “Art, Markets and Finance” In: The Routledge Handbook of Critical Finance Studies, 2020 ed. Christian Borch and Robert Wosnitzer, p. 391 published by Taylor & Francis UK

Opportunities We Tackle

Art besides being the prettiest commodity to invest is also already stable and decentralized value system⁴. Investing in art is a traditional dedication of an asset to attain an increase in value over a period, opposite to investing – art collecting is an additional, closed-form communication and systematic information. By tokenizing physical art, we bring together the fields of art collecting and investing in art and create new opportunities.

Art collector + investor -> value collector

Systematic Changes

Art is produced as a commodity; it doesn't become one when it is sold⁵. Meanwhile, tokenizing art just for the sale is not only non-sustainable but also non-practical. Tokenization of art is not separating art from its value for a frivolous trade. It creates a possibility to archive the value, its changes and systemize the processes in a blockchain. As well as other statuses of the tokenized artwork such as purchase, sale, location of the asset, provenance, information of the holders & owners, etc.

Collective Collecting

Fractional ownership gives the possibility to share the ownership of the artwork and create improved mechanisms of status considering the needs of today's art market without any third parties. Democratic collecting of the premium art creates a liquidity proposition for until now non-collectible art forms or particular characteristics of collectibles.

Crypto climate change

The market cycle has become such a predictable pattern — a prolonged period of flat trading — that it even has a cozy name: crypto winter. And art, as an already valuable asset keeps your portfolio warm and fuzzy without exiting the blockchain. Art tokens are an opportunity for crypto investors to secure and diversify their portfolios. It's not a stable coin, but it's stable physical investment.

No More Patronage

⁴ Steyerl, H. (2017). If You Don't have bread, eat Art!: Contemporary art and derivative fascisms. In: Artists Re:Thinking the Blockchain [interactive]. ed. R. Catlow, M. Garrett, N. Jones & S. Skinner.

⁵ Enxuto J. and Love E. (2016) 'Institute for Southern Contemporary Art'. Available at: <http://theoriginalcopy.net/isca/> (accessed 29 March 2022).

Smart contracts give the possibility to privatize state capital, as museums are not able to maintain it but remain artworks for public use. Thus, turning patronage into a constructive investment rather than an altruistic act in which a discourse of power is formed.

Art Market & Transparency

The stability and credibility of the art market come from institutions and historical retrospectives. That is why collaboration with respectable art institutions is important, but more crucial, is to understand the needs of the art field and how blockchain technology could be beneficial for them.

Foundations

It is beneficial for foundations to tokenize their own collections because it gives a possibility to archive the value, its changes and systemize the processes in a blockchain. NFTs act as an additional validation of the form of equity while improving the liquidity of a private fund and accelerating the logistics of internal and external processes such as movement of the artworks (display, restoration and other processes affecting changes in value).

Galleries

It is beneficial for galleries to sell their art through the platform alongside NFTs because blockchain offers a new market and buyers. Clearly, the emergence of the crypto market has created a new generation of millionaires who follow completely different investment principles than traditional investors. People also have different expectations for art collecting. We believe that commercial galleries will easily adapt to new aesthetic expectations, but is it likely that NFT will sell alongside physical art since that is what the crypto buyer expects? The crypto collector will be more pleased with the representation of the value of the work in a digital wallet knowing that he owns the artwork, not the physical possession of it somewhere.

Museums

Fractional ownership gives additional options for museums development through blockchain. Collective collecting creates a niche of investment in the development and maintenance of museums. Also, blockchain technology creates an opportunity to have a decentralized archive of museums & make the changes directly.

Superhow.ART

Unique Value Proposition: Merging art from the past collections and future investments with the new-age economy product for a decentralized society. Taking tradition to the future changes and acknowledging the critical correlation between *yesterday and tomorrow*.

Offering: New-age economy product for art collectors (decentralized society).

Audience: Investors, collectors.

Value: Acknowledging the critical correlation between history and the future (yesterday and tomorrow).

Vision: To link past and future with emerging technologies and expand the art ecosystem in the digital world.

Mission: To eternalize historical art pieces and pass them on to future generations in innovative ways.

Key idea: Value of an NFT = Utility + Ownership History + Future Value + Liquidity Premium (*Figure 1*)

Product: Tokenization brings together the fields of art collecting and investing in art and creates new ways and means of investing.

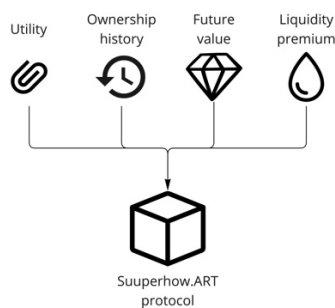


Figure 1. NFT value in Superhow.ART protocol

Protocol

Utility value is depended on how the NFT can be used. In most cases this component is missing, or its value is vague. Superhow.ART puts a value of a real physical artwork as Utility component behind NFT through tokenization process.

Tokenization is the process of converting rights to an asset into a digital token on a blockchain. It provides a way to enable efficient ownership transfer and secondary market that decreases friction in such a conservative industry as fine art. Meanwhile, blockchain stores information as a ledger and so provides provenance to the asset. When tokenizing an artwork, the following steps are taken:

- Once a painting or sculpture is selected for tokenization, an accredited curator will appraise the work and set its value.
- Now, the Superhow.ART protocol will convert the artwork into digital non fungible token (NFT) or a set of NFT tokens and issue them to current artwork owner to offer them on the Auction or sell for a fixed price on Superhow.ART marketplace.
- The buyer can purchase tokens for multiple artworks and create diverse portfolios.
- The buyer can also choose to sell or exchange the tokens.

Moreover, this act of breaking up the ownership of the artwork also meant the democratization of the art industry, and that the closed doors of this sector were thrown open to a newer and larger investor network.

Benefits of Art Tokenization

- Given that blockchain is an immutable and transparent technology, its features and other advantages are automatically applied to the tokens stored on the protocol. In fact, art tokenization helps weed out several issues plaguing the industry.
- Primarily, tokenization digitizes the ownership into tradeable tokens thereby improving the liquidity of artworks. This transforms art into a lucrative investment option. Investors are attracted to invest in art.
- Alternatively, an art tokenizing protocol also doubles up as a reliable method to authenticate and verify the works of art. It is easier to track the certification and owners of an item; thanks to blockchain technology.
- Finally, independent, and rising artists can use this medium to list and promote their artwork instead of opting the services of expensive galleries. This also helps them gain entire ownership of their works while also avoiding payment to third-party intermediaries or agents.

Design

Superhow.ART protocol is not only about tokenization. This is a matchmaking place for art and funds where art collectors, investors, asset holders and owners are connected by the most recent blockchain solutions for next-generation art investments. It serves multiple purposes, engages community, supports art, and profits investors.

The following figure shows (*Figure 2*) artwork digital lifecycle using Superhow.ART protocol. It all starts with an asset that is set to be digitized and digitalized. As soon as it is registered to the platform, the non-fungible token (NFT) is placed in the marketplace to be distributed. Each artwork has personalized set of rules, that describes its fate after the NFT purchase.

In addition, within the protocol we focus on community engagement and artwork value augmentation to metaverse. To start with, digital twin stores artwork history and future and can be used stand-alone, duplicate or enhancement for multiple purposes. Furthermore, some gamifications on top of the digital twin are brought for community involvement to spice up the usage and endurance of the digital piece.

Finally, we add governance mechanisms like vote2earn that brings decentralization and inclusion to the project.

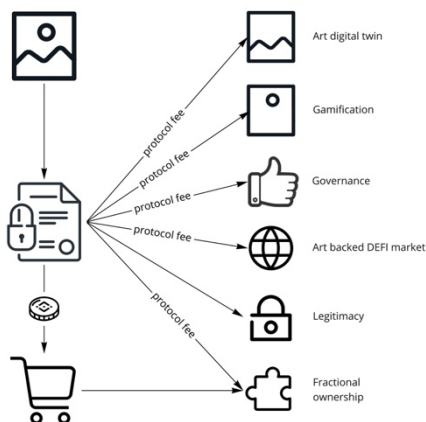


Figure 2. Asset lifecycle in Superhow.ART

The main purpose of the protocol is to bring physical artworks to the DEFI market. Therefore, we introduce ART backed DEFI market which shares different features than the original DEFI due to fine art value and stability. Tokenization itself brings legitimacy but powered by fine art we can bring true value and validity to the distorted NFT world.

New age economy

Art is an asset that captures the moment: the artist's experience, views, trends, techniques, and stories. It brings sentimental, institutional, historical, esthetical value and much more. Therefore, it is important to judge and exhibit art pieces following some specific rules. Furthermore, with the supply growth in a digital world, it is getting harder and harder to stand out and artworks are more often lost in the search. This is called a long tail problem. The curation may also help new artists to spotlight their work and create growth opportunities building recognition. In respect to the art, we assure our asset curation and responsible sales. By selling a NFT of a physical art piece, protocol provides provenance and matchmaking in such way that art rights are protected, and buyer is engaged with the digital twin purchase.

Crypto and art are two complementary assets. Art is a relatively non-liquid asset which means that it can be quickly bought or sold in the market at a price reflecting its intrinsic value. While the crypto market is affected by an opinion of a single influencer. Having an Art Backed DEFI Market, these assets strengthen weaknesses of one another. Artworks bring stability while, the crypto layer on top provides liquidity to the asset and allows buy back with no harm to the asset value as those two have a non-binding relationship and live separate lives. Furthermore, using tokenization Superhow.ART protocol provides provenance for each asset in the database and assures art transparency.

There are plenty of oracles with no recognition in both art and crypto fields. Here, blockchain suggests incentivization and engagement mechanisms for everyone to be heard. Together with events for community engagement and artwork exposure, vote2earn mechanisms and fractional ownership can create more aspirational participation and community building. Within Superhow.ART, we focus on

investment driven art preservation. Since, art retention is costly, in our protocol everyone can become an investor and value collector.

Technology

Superhow.ART protocol creates futuristic approach to preserve art using high-tech solutions and financial instruments. WEB 3.0 concept dictates particular characteristics like digitization, community involvement and incentivization, decentralization, automation. We approach this using emerging and well-suited technologies as digital twin, blockchain and decentralized storage. These are complementary instruments used for many different purposes, and we are empowering them to bring art to the new era.

Digital twin

Digital Twin technology is an emerging concept that has become the center of attention for industry and, in more recent years, academia. A digital twin is a virtual representation that serves as the real-time digital counterpart of a physical object or process. A digital twin is an exact virtual representation of a physical object in the digital world. In other words, it takes a real-life object and creates an exact copy of the that same object in the digital world. Though the concept originated earlier (attributed to Michael Grieves, then of the University of Michigan, in 2002) the first practical definition of digital twin originated from NASA to improve physical model simulation of spacecraft in 2010.⁶ Digital twins are one of the metaverse's core building blocks because of their intrinsic qualities. While the metaverse can help us create virtual worlds and experiences beyond our dreams, it will also be useful in constructing exact replicas of reality. With their inherent features and functionalities, digital twins can bring realism to the digital world.

The metaverse technology, on the other hand, represents a comprehensive virtual world, where everything and everyone interacts similarly to what we would do in the real world. Thus, metaverse provides augmented reality and allows to organize thoughts, ideas, and feelings in the same manner as we organize our wardrobe in the real world. The concept of metaverse has gained a lot of prominence after several cryptocurrency networks adopted the technology. With the metaverse technology, a virtual reality becomes a persistent virtual environment that exists even when you are not engaging with it. Additionally, the metaverse also has its own digital economy in which users can design, buy, and sell assets.

Smarts Contracts

A smart contract is a self-executing contract in which the terms and conditions of the contract between a seller and a buyer are written directly in the line of code. The code with the contracts is distributed and reside on a blockchain network. This computer program controls execution, and transactions that are traceable and irreversible. In simple words, smart contracts are like a program that locks funds and distribute them when certain conditions are met. This technology allows distributed trades and so is inevitable for crypto. Therefore, smart contracts allow transfer NFT of a digital twin to any other owner. Generally speaking, it is an open shell that can hold any type of information and facilitate certain automated actions.

⁶ Elisa Negri (2017). "A review of the roles of Digital Twin in CPS-based production systems". *Procedia Manufacturing*. 11: 939–948.

The ERC token standard is one of the fundamental concepts and is especially relevant to smart contracts and smart property. ERC stands for "Ethereum request for comment," and "request for comment" is a concept like that of the Internet Engineering Task Force, which was created to communicate important technical comments and requirements to a group of developers and users. There are many different standards used for different purposes. Token standards that are relevant for Superhow.ART are:

ERC20 ART token for community engagement

This is the Ethereum blockchain's scripting standard. This technical standard specifies a set of rules and activities that an Ethereum token or smart contract must comply to, as well as the processes necessary to put them in place. ERC20 can be thought of as a set of basic standards and functions that must be followed by each new token generated on the Ethereum network.

ERC777 for Linear Cash Flow

This fungible token standard is an updates ERC20 that aims to allow for more sophisticated interactions while trading tokens. It also pulls tokens and Ether closer together by offering a token value similar to Ether.

ERC1155 NFT to provide fractional ownership

It is a new token standard that combines the finest features of prior token standards to build a fungibility-agnostic, gas-efficient token contract. A single ERC1155 token contract can hold the whole system state instead of establishing a new contract for each token type, lowering deployment costs and complexity.

Metadata

Generally speaking, metadata is data about data which is described by giving a structured reference that helps in sorting and identification of the properties of the content it describes. For the art use case, metadata describes digital twin, and collects high-resolution image, historical information, artwork parameters, condition, composition, investment valuation and other. Metadata is the actual object that is stored in blockchain and cannot be replaced. However, this unit augments within time capturing changes and provenance of the artworks.

Decentralized Storage

This is a digital brokerage service between those with excess capacity who are willing to lease it and those who need storage. Here, data is encrypted and stored in several locations, or nodes, that are run by individuals or organizations with extra disk space for a fee. The private encryption key is only held by the data owner; storage providers do not have access to the data. The files are frequently sharded and distributed across several locations, adding another degree of storage security. Decentralized storage is complementary with blockchain, which tracks storage transactions and provides other advantages such as data immutability, improved privacy, and improved overall security.

Let's talk business

Within this project we focus on the near future rather than current market struggles. Superhow.ART unites two markets by creating a new one that has already been researched and described by the pioneers. Some companies are carefully shifting toward this new direction, while startups are ascending. There are plenty of signs showing this market potential and so market model determines success of the project. Other than the competition, Superhow.ART focuses equally on the investment instrument as well as art value reservation.

Market model

Superhow.ART project is a unique ART investment platform in the sense how it serves different actors. Despite the gamification for crypto geeks, the accelerator for artists and provenance for galleries, it is a collateral instrument for different type of investors starting from institutional investors to crypto shrimps. The following NFT backed credit market model (*Figure 3*) describes investment to the protocol flow. Everything starts with an investor. There are two scenarios in the diagram: the first one shows investment return after liquidity period, while another scenario suggests instant and regular return in small chunks that are locked in the protocol and can be reinvested to fractional or stand-alone NFTs. This is our orientation of the vision of the investment modeling, showing main concept and project direction.

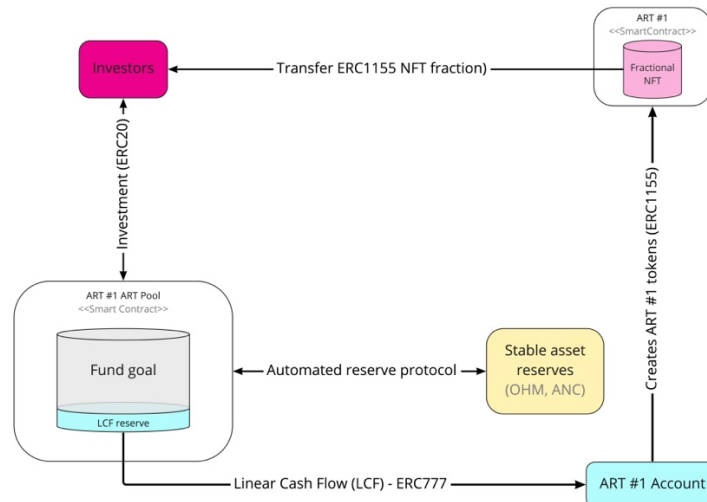


Figure 3. NFT backed credit market model

Competitive analysis

We are not the only ones in the market who aims to combine crypto and art. Besides the NFT world that introduces tokenized digital art, there are quite some niche and accredited projects focused on physical and fine art. Some of them are just stepping into the market shifting their business focus, while others are

successfully generating revenue or raising funds. The following Gartner Magic Quadrant⁷ (Figure 4) visualize companies according to their ability to execute and their completeness of vision as a WEB 3.0 ready ART marketplace⁸. In this analysis leaders have a finite vision and a roadmap for the project and have resources to execute that vision effectively. While visionaries lack the resources to carry out their vision, and challengers have less of a vision shifting their business but have capital to achieve their goals. Finally, niche players are entering the market with no clear project vision nor showing abilities to carry it out.

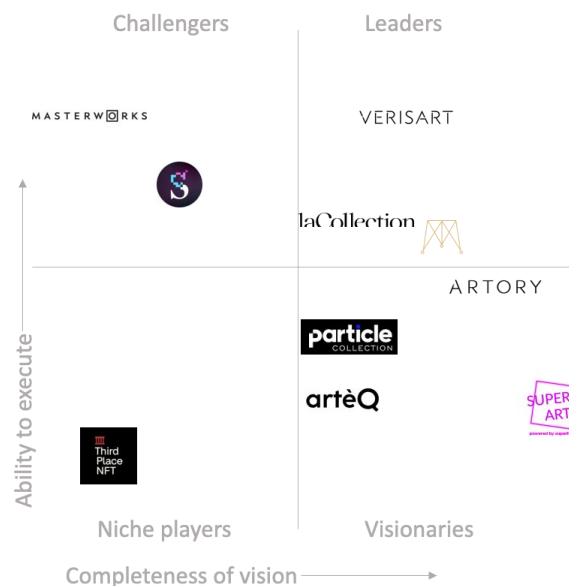


Figure 4. Superhow.ART competitive Gartner's analysis

From our perspective, there are two challengers in the current market: Masterworks and Sotheby's metaverse. Both companies are well recognized and are shifting their businesses to the metaverse. While Masterworks are more and more discussing metaverse in social media and silently trying it out, Sotheby's, has already released few exhibitions / auctions selling digital artworks.

As a niche player, Third Place NFT shows their idea and first steps that they are working on, but have not expressed indication on vision fulfillment, longevity or resources, and communication.

There are quite few leaders in the market, like Verisart, La Collection or Portion who shows great mastery in their work field with their communication, partnerships and investment or revenue. While Verisart and Portion looks like a fulfilled products that generates revenues, La Collection harness the collection of British Museum and Annka Kultys gallery and combines it with partners in blockchain to enter the metaverse.

⁷ Gartner. (2022, May 12). Magic Quadrant Research Methodology. Retrieved from Gartner: <https://www.gartner.com/en/research/methodologies/magic-quadrants-research>

⁸ Analysis was carried out by using public information provided by the objects in 2022 May.

Finally, together with Particle, ArteQ and Artory, Superhow.ART shares the visionary quadrant. All these companies have either blockchain or art background, have a full product vision and lack funding. Particle and ArteQ have launched their initial MVPs, one has partnership with blockchain company and other is tied to Belvedere Museum, respectively. Artory, on the other hand, has both blockchain and art experience, generates revenues, but is seeking for investment to push their vision through. Our Superhow.ART, on the other hand, has strong blockchain background contrary to the competitors, partnerships with local museums, galleries, and a vision, lacking for the funds to launch the platform.

Team

Superhow.ART was founded by a team of ArtTech researchers, blockchain experts, and fine art lovers. This team is dedicated to encapsulating history with the help of emerging technologies.

Vytautas Kašėta	CEO	A blockchain expert, distributed systems architect, entrepreneur, and community builder. He is a DeepTech and Next Reality enthusiast, a visionary, diving deep into the world of token economics, securitization, digital innovations, and crypto economy development.	https://www.linkedin.com/in/ministras/
Andrius Bartminas	COO	Expert in Blockchain Technology and Community Building with 15 years of IT experiences, he had participated in community building and growth in Ethereum, Cardano, Polkadot, Solana, and ChainLink.	https://www.linkedin.com/in/andrius-bartminas/
Linas Būtėnas	Blockchain Chief Architect	Blockchain Technology expert, Data Analysis and Artificial Intelligence Researcher with more than 20 years of IT experience.	https://www.linkedin.com/in/linas-butenas/
Tomas Aliukas	Creative director	Experienced designer and creative director with the ability to translate innovative visions into visually unique concepts.	https://www.linkedin.com/in/tomas-aliukas-39099a155/
Ieva Gražytė	ArtTech researcher	Digital culture researcher with a solid background in art and interest in blockchain.	https://www.linkedin.com/in/ieva-grazyte-2a503a18a/
Indrė Taurosevičiūtė	Project Manager	Startupper and experienced project manager with mathematical and data science background.	https://www.linkedin.com/in/indretau/
Jovita Šneiderienė	CMO	Communication and marketing professional with more than 10 years of experience in the field.	https://www.linkedin.com/in/jovita-sneideriene/

About SUPER HOW?

SUPER HOW? is a private research and development lab focused on blockchain and distributed ledger technologies. The company is a member of the BCCS cluster and the Crypto Economy Organisation and has been recognized as a Lithuanian innovative enterprise. In 2022 it was awarded as Fintech Innovator of the Year in Lithuania.

SUPER HOW?'s team of blockchain professionals contributed to the development of Lithuania central bank's LBCOIN, the world's first blockchain-based digital collector coin, and many other projects. For more information, visit <https://www.superhow.com/>

Roadmap

Stage 0. Initiation

- a. Concept of idea
- b. Competitive landscape
- c. Whitepaper
- d. Landing page

Stage 1. Design

- a. Tokenomics
- b. Initial protocol design
- c. Marketing strategy
- d. Partnerships

Stage 2. Development

- a. Protocol development
- b. Marketing
- c. Seed round
- d. Strategic partnerships

Stage 3. Launch

- a. Main net launch
- b. Staking mechanism
- c. Chain launch
- d. Public sale

Art side

Stage 0.

- a. Initial concept model with Oleg Tselkov
- b. Concept testing using pop art with Rob Prior
- c. Product purpose in art market analysis

Stage 1.

- a. ART partnerships and advisors
- b. Collaborative work with galleries, curators, and art appraisers

Stage 2.

- a. Adapting technology to art archives
- b. Adapting technology to art auctions

Funding side

Stage 0.

- a. Whale shrimp auction concept testing
- b. First auction sale
- c. Testing pop artist community traction
- d. Pilot analysis, feedback from the market

Stage 1.

- a. Business model and tokenomics

- b. Creating secondary market model
 - c. Creating ART-DEFI market model
- Stage 2.
 - a. Test approximations
 - b. Validation

Future perspective

- Stage 0.
 - a. WEB 3.0 Analysis
 - b. Bridge design between physical and digital
- Stage 1.
 - a. Create future proof model
 - b. Transferring art value to future economy

For contributors

We genuinely believe that emerging technologies with deep respect to fine art can create a better future and encapsulate history for generations to come. If you want to contribute to our project, you can choose your field depending on your interests and objectives:

- ART frame. If you are a part of the fine art ecosystem (artist, gallerist, fund manager etc.) or you are a fine art holder and owner and want to tokenize your assets, make its digital twin, sell it etc., please get in touch with us. We also encourage institutional players to consider the benefits of fine art tokenization and discuss it with us.
- FUNDS frame. You can invest in our project and contribute to the ArtTech market. It is an excellent opportunity if you are interested in investing in fine art NFTs or art stabled assets.
- FUTURE frame. If you are an innovator, art or blockchain expert, or art enthusiast who wants to join our team and contribute to this project, you are welcome! We are always open to new ideas on how we can together fulfil our mission.

A legal disclaimer

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