

# **ITEM BANC**

## **Fair Market Value**



**White Paper and Token  
Information**

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## **Purpose**

Item Banc is a technology engine designed to create global parity valuation information. Data for the engine includes real-time prices of a basket of basic human need goods. Prices are captured by validators operating as human oracles who sign smart contracts on the blockchain to record the prices that are organized by nation. The opportunity for Item Banc in a community is to discover a realistic value base that is intended to be used to relate value to other currencies and to other items and services. Item Banc can deliver confidence in a currency-challenged community with information about what basic human needs are available where, and at what relative value.

## **Utility Token Description**

Item Banc Tokens reward the work of the validators to collect and verify prices of basic human need products in their area. The core set of commodity products described as Basic Human Need products are in five categories: Food, Building Materials, Basic Clothing, Paper Products, and Hygiene.

## **Utility Token Function**

The tokens can be used to pay for information about the prices and values, location and quantities available for the items.

## Basic Need Product Categories and Items:

	Pallet Count	Cost	Total
<b>Paper Products:</b>			
Toilet paper	1920	\$0.36	\$691
Paper towels	750	\$0.40	\$300
Copy Paper pkgs 500 sheets	400	\$3.09	\$1,236
paper plates pack 50	1920	\$0.88	\$1,690
paper cups case pack 1000	24,000	\$0.04	\$1,032
napkins 1000/case	90,000	\$0.01	\$900
kleenex 85 shts/bx	1728	\$0.87	\$1,503
<b>Food:</b>			
Can tuna/chicken	5376	\$0.67	\$3,602
Can black beans	2040	\$0.72	\$1,469
Sardines	8064	\$0.69	\$5,564
peanut butter	1980	\$0.99	\$1,960
pasta 1 lb bag	640	\$0.79	\$506
rice 1.5lb bags brown	1500	\$0.79	\$1,185
salt 26 oz	1344	\$0.45	\$605
coffee instant, 7ct .49oz box	4032	\$0.79	\$3,185
tea 12 bag box	1728	\$0.85	\$1,469
can tomatoes	2040	\$0.89	\$1,816
dried lentils 1lb bag	2016	\$0.85	\$1,714
bread/corn flour 1.8lb bag	1040	\$0.95	\$988

bottled water 23.6 fl oz (700ml)	1080	\$0.36	\$389
cooking oil 8.5fl oz	2400	\$0.79	\$1,896
milk qt bx	2400	\$0.65	\$1,560
milk/orange/apple/veg juice 11.5oz can	2400	\$0.65	\$1,560
<b>Clothing/shoes</b>			
sandals/tennis shoes	1000	\$5.83	\$5,830
Socks	1,000	\$0.47	\$470
underwear	1000	\$0.72	\$720
jeans/shorts	1000	\$4.00	\$4,000
Tshirts	1000	\$2.00	\$2,000
sweatshirts	1000	\$4.00	\$4,000
baby clothes/ onesies	1000	\$2.31	\$2,310
towels and washcloth set	1000	\$5.45	\$5,450
Blanket	1000	\$4.99	\$4,990
Pillows	1000	\$3.82	\$3,820
<b>Medical supplies/hygeine</b>			
shampoo/soap	1000	\$0.35	\$350
first aid kit	1000	\$1.55	\$1,550
laundry detergent (one load)	1000	\$0.78	\$780
personal hygeine kit (tooth, comb,etc)	1000	\$1.69	\$1,690
Utensils: fork knife spoon set	1000	\$1.04	\$1,040
diapers+wipes	1000	\$7.50	\$7,500
feminine products (box pad and tampons)	1000	\$2.06	\$2,060
<b>Building Materials/hardware</b>			
plywood sheets 4'x8'x 3/4", 1/2"	1000	\$15	\$15,000
2"x4"-8', 12' lumber syp	1000	\$6.00	\$6,000
tarps 8x10	1000	\$4.60	\$4,600
metal sheeting 3'x8'	1000	\$6.00	\$6,000
quikcrete bags 10lb	1000	\$3.00	\$3,000
hammers and nails and screwdrivers	1000	\$4.23	\$4,230
flashlights	1000	\$1.55	\$1,550
swiss army knife	1000	\$1.19	\$1,190
rebar 1/2x10	1000	\$6.00	\$6,000
Duct Tape 10yd roll	1000	\$1.34	\$1,340
broom	1000	\$2.11	\$2,110



## **Why Does the Blockchain Make This Technology Work?**

Item Banc Technology needs a decentralized public record of the BHN commodities in a community that are available to market at what price. Blockchain enables this by creating a trusted relationship between divergent groups. Blockchain technology can ensure through smart contracts that transactions related to information about prices of BHN products are recorded on the public ledger. This information will allow Item Banc to create relative value information for currencies.

## **Technology Creation**

The Item Banc technology can be created on an existing protocol such as Ethereum, Cardano, or Solana that allows for decentralized proof of stake governance and does not require mining. Simple interfaced smart contract forms have been created that can operate on the blockchain.

The smart contracts will take in prices of specific BHN products by city and nation and publish this data in a form to show relative values to currency by nation.

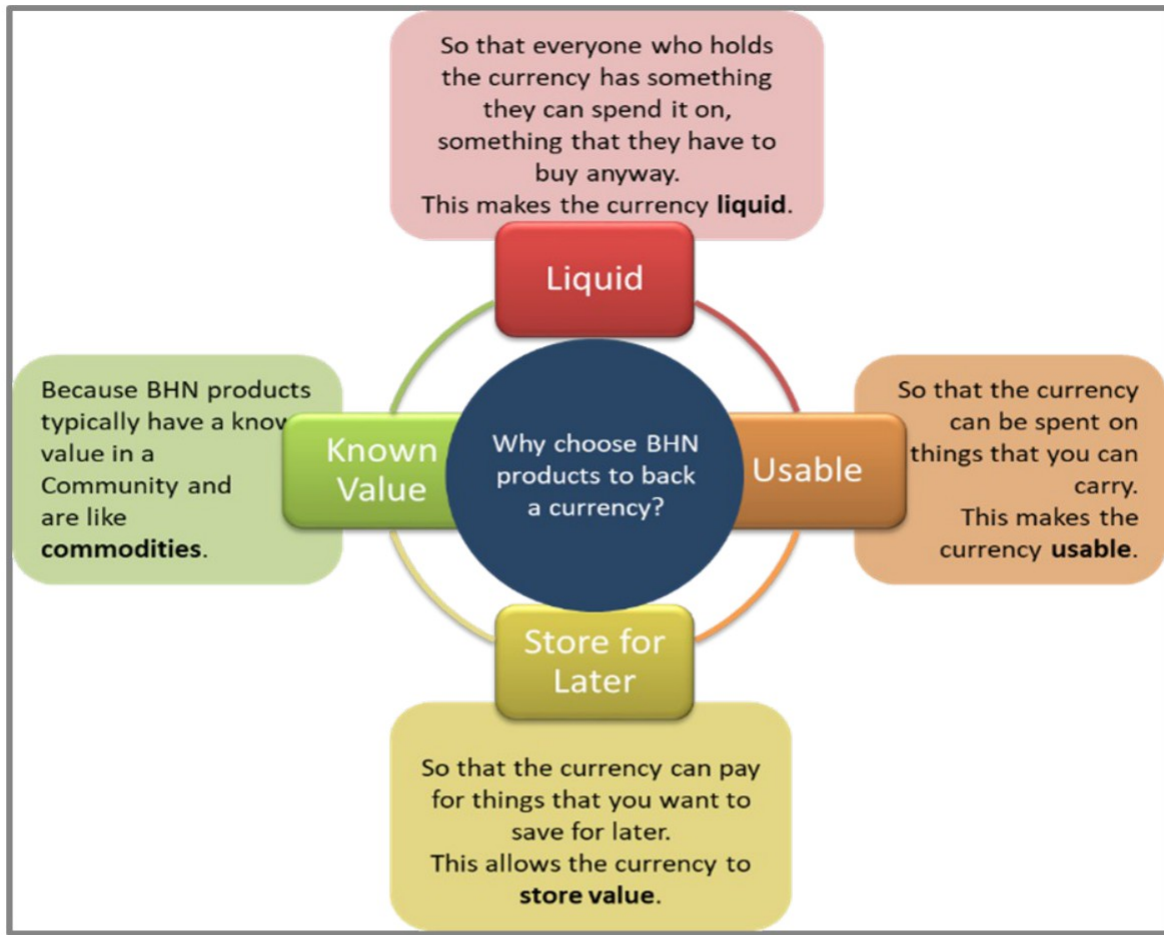
Additionally, Item Banc plans to take in prices and quantities of BHN from Validators by region with a purpose to offer information about what BHN are available where at what price.

## **Method for Validators to earn Value**

The Item Banc model involves smart contracts that assign a record of the BHN prices entered to a validator address. When the prices are entered, the crypto token is issued to the validator (created) by smart contract. When the token is spent in the Item Banc app to gain price and value information about BHN products, the token is burned.

The Item Banc Index is designed to show the relative value of currencies around the world and provide an alternative exchange ratio to the FOREX.

The Index also can be used in finance to cross-value assets for loans and most importantly, to create a general base of value using BHN.



Item Banc technology essentially creates commodities of items for the short-run purpose of publishing this valuation information and the long run goal to use this information as a value base. In the way that gold, corn, coffee, and oil are commodities, (products with known value around the world), the technology creates information about other similar products and their value and availability with a goal to arrive at an average, known value. And in the same way that commodities are more liquid and tradable because of their known value, other items will also begin to have that effect as their prices and availabilities are known, or “commoditized”.

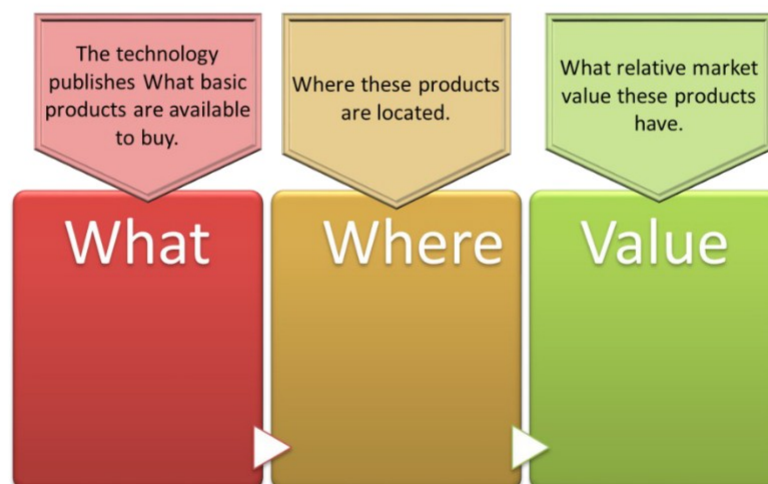
To achieve this goal, an intelligent system needs to know how to “name” or call similar items, and then search out their price and availability information, then create averages of such. This then is published in a form that it can be published or used in relative value algorithms to assist in transacting goods equitably in a cross-chain form (between blockchains or multiple currencies).

## Alpha Testing Technology 1998-2002

Twenty years ago, the Item Banc Engine was designed and documented. An application for patent was made to the US Patent Office on May 1999 (60/132,779) and May 5, 2000 (09/566,265). *The Item Banc Engine for Conducting Barter Transactions over a Computer Network by Virginia Robertson*

A small team of programmers set out to test and code the design. Forty-five independent building supply distributors in twenty states across the US agreed to contribute their live data for the test. The programmers combined live inventory data into a single system in South Carolina. The data consisted of non-productive stocks (items that had not sold for a year) and was tested on the artificially intelligent naming and categorization technology of Item Banc. The goal of the test was to refine the program design so that the Item Banc Engine could automatically commoditize Items given drastically different naming conventions across platforms and states.

The system was able to identify and value the items.



## **Alpha Testing Commodity Trade 2002-2013**

The next test needed to prove that non-productive commodity inventories represent currency failure (as they have no value). If the currency was misreporting value, then these inventories should find their true value in a different economy. It was also necessary to prove the practicality of moving non-productive commodity inventories into markets where they could be revalued.

With the guidance of experts in the International Reciprocal Trade Association, Ruffin Trading Company, LLC tested moving non-productive building materials at every level of distribution including export. This testing lasted well over ten years but showed how commodity inventories that were non-productive (had zero value) in one economy could rediscover their commodity value in new markets, proving theory. The book, “Information Currency: The New Green” 2009 by Virginia Robertson documents the testing, the concepts and the algorithms.

## **Defining Information Currency in the Developing Crypto World:**

Combining the Internet of Things (IoT) with Internet of Value (IoV) Item Banc Engine data completes the Internet of Things by assigning to them a relative Value. Prior to Item Banc, the IoV was simply considered as the ability to move value.

Item Banc brings Information Currency to market by identifying what needed products are available where to discover relative value. The internal engine works by first establishing what represents liquidity and need in an economy and then creates a basket of needed products. The

basket of products is averaged within the micro (where) and the macro economies. The values are published live and, in this way, commoditized. Other products are then valued by relative value algorithms compared to the basket. This process thinks like the economic concept of Purchasing Power Parity, names and identifies production, publishes value and functions transactions and in this way delivers an Information Currency.

## **Product Development Roadmap: The Plan for Item Bancs by Nation as the Foundation for Item Banc Engine**

### **Introduction:**

The Item Banc Engine is a technology built to create relative value systems derived from the values of a standard set of Basic Needed Goods usually by Nation. This big data technology translates value to currencies by setting a standard of value based on a designated set of basic needed goods.

**First** build a “universal” list of fifty basic products in five categories of human need: Food, building materials/hardware, clothing, paper products and hygiene/medicine. The products must be hard goods that can last two years. They must be relatively easy to carry. They cannot be explosive, trade named, or potentially against the law. These basic products need to be known and needed in most countries. The set of fifty items should be able to provide basic needs to survive a community. Theoretically, the set of fifty items should be able to fit together in reasonable quantity on one forty-foot sea container.

**Second**, create a website where validators can enter prices and their email and/or eth address can be captured at the time of entry. This site needs to show the prices of a set of BHN by nation, by item, converted to USD, and the Item Banc Index generated from the Item Banc Engine.

**Third**, create a set of NFT tokens to be airdropped to the first validators by country.

**Fourth**, create the smart contract for the ITEM token.

**Fifth**, integrate the smart contract with the website.

**Sixth**, develop a phone app that includes detail on quantity of BHN entered and location.

**Seventh**, launch the app and website to reward with ITEM tokens.

**Conclusion:**

Item Banc tokens represent access to information about the relative value of basic human needs. This is a very understood but currently unavailable value system. Item Banc Technology has a future in showing the market the relative value of currencies based on their ability to address and pay for what people need.

## Founders



### **Henri Thompson- Johannesburg, South Africa**

Henri's abilities range from investment consulting, conventional investment banking, including private debt and equity capital raising activities. Henri's talents include the identification of investors and forging working relationships with commercial and investment banks, high net worth individuals, as well as other venture capitalists. Henri has throughout his career pulled together expert financial teams to review existing and alternate capital structures and to analyse their benefits and costs under a variety of economic cycles and market conditions. His abilities are not limited to finance though; Henri has collected vast knowledge in project management, training and guidance on social responsibility programmes.



### **Virginia Robertson – Georgia, USA**

Virginia's specialties include systems development for distributors, international counter-trade development, integration of barter at multiple levels of distribution, import and export; Jamaica, Canada, France, Argentina, wholesale distribution and logistics. Virginia founded Ruffin Trading Company, LLC in 2000 and for 17 years has been the managing partner, driven to build trade bridges into currency- challenged economies. She has tirelessly promoted reciprocal trade, counter trade, the wholesale distribution of building materials, the import and export of commodity hard goods and the integration of various levels of distribution in the barter industry. She has been piloting of the BHN (basic human need) project, technology related to Item Banc, integrating logistics and methods of doing business. Virginia trained in blockchain and created the first version of the application.





**Anthony Short- Perth, AU**

Anthony is currently a director at GCP Capital Pty Ltd T/A Cappel & Co and has been actively involved in the restructuring and raising of capital for public companies with assets onshore and offshore for over 20 years.

Mr. Short is a past president of the Western Australian Club and has been involved in numerous executive and board positions on ASX listed companies in the Mining, Oil and Gas Drilling and Agricultural sectors over his time as a corporate advisor.



**Jordan Gitterman- FL, USA**

Jordan Gitterman has over 25 years of business management and finance experience. For over a decade he has concentrated in the natural resource sector and held financial and senior management roles. He was executive vice president of two privately-held independent oil and gas oil exploration companies that drilled and produced in Wyoming, Kansas, and Colorado. Mr. Gitterman worked with a publicly traded company to develop an iron ore production, export, and trading business in Mexico. He has worked on bringing to market numerous oil and gas, gold, silver, copper, antimony, and iron ore mining, processing, and trading projects with the vast majority of them located in Central and South America. Most recently in Chile he founded Latin American Mining and produced copper and gold. Jordan has been tirelessly marketing Item Banc for the last four years to the blockchain world.

## **Organizational Structure:**

**Item Banc, Inc., Hardeeville, SC USA**

**Item Banc Rwanda, Kigali, Rwanda**

**Item Banc SA Pty Ltd, Johannesburg, SA**

## **Timeline Detail on Token Distribution and Token Sale schedules**

Instructions and contact address will be at <https://www.itembanc.nl>

- Pre-Token Sales TBD
- Token Sales TBD

Item Banc Inc of South Carolina, USA

Invites interested parties to fill out the contact page on the website.

We will then send back a questionnaire, and on completion and return to us

We will determine the proper subscription agreement to send on to you

Tokens Sold Distributed Accordingly:

20% Development

20% Founder tokens

10% Item Banc Federation/IB Technology

40% BHN Operations

5% Advisors, Grants, Partnerships

3% Community via Air Drop

2% to cover token management

## **Item Banc will deliver tokens by Nation for Utility Tokens That will ultimately be managed by the Item Banc Federation DAO**

### **Protocol Decision and Related Benefits**

The Ethereum protocol has the most market experience to date as a cryptocurrency market-entry tool for token creation and as a smart contract launch platform. Given the breadth of tasks ahead of our team, this protocol seems like the obvious place to begin. Our founding team has interest in a few newer protocols such as Cardano that do not require traditional mining, have faster transaction speeds, less transaction fees and governance models that may better fit our objectives. The zkSync technologies also may prove to be useful for our application.



## Marketing Plan Outline

Marketing within the crypto space

Trade Shows

Publish Whitepaper to Medium,

Github Tech/ICO news sites

Website focused on IB Technology

[www.itembancindex.io](http://www.itembancindex.io) Twitter, Steemit, Telegram Accounts

Marketing to validators

Website [www.itembanc.nl](http://www.itembanc.nl) focused on Producers and distributors

Marketing to customers

Website for BHN and IB Token Air Drops to

validators [www.itembancindex.io](http://www.itembancindex.io)

Marketing to new nations

Begin new national Item Bancs after year one or when the token is functional.



## Why Start in Rwanda

Africa is made up of 54 countries which trade in 56 different currencies. African countries are endemic with inflation and a disconnect between economic performance and currency value. The disconnect is deepened due to the inability to trade directly across borders. There is no common trade currency but the US dollar and this creates major friction in the way of fees and time delays.

The aim for Item Banc is to in some small way allow the traction of goods forming basic needs between countries to secure valuation and allow the most disadvantaged to transact efficiently across borders.

Rwanda sits in the middle of central Africa, is stable and has advanced banking and financial structures. Rwanda boasts strong legislation and governance and low incidence of corruption. From an African perspective this makes Rwanda an attractive test bed for Item Banc to initiate its roll out. In addition, the Smart Africa head office in Rwanda has the ability to deal across multiple regimes.

Internationally Rwanda is seen as the leader in innovation in Africa and as such has and continues to receive strong support and attention from the international community on initiatives that it is launching. Item Banc represents a bold step in the process of creating a trackable, stable, corruption free trading platform to facilitate the transfer of basic goods and value between countries on the continent and Rwanda has the positioning to execute. Once Rwanda has proven the value of the technology, Item Banc can begin in other Nations and continents.

**Item Banc Whitepaper by Virginia Robertson, edited by Founders.  
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The Distributor will deploy all proceeds of sale of the Item Banc tokens to fund the Item Banc Cryptocurrency project, businesses and operations.

No person is bound to enter into any contract or binding legal commitment in relation to the sale and purchase of the Item Banc tokens

Any agreement as between the Distributor and you as a purchaser, and in relation to any sale and purchase, of Item Banc tokens (as referred to in this Whitepaper) is to be governed by only a separate document setting out the terms and conditions (the “**T&Cs**”) of such agreement. In the event of any inconsistencies between the T&Cs and this Whitepaper, the former shall prevail.

You are not eligible and you are not to purchase any Item Banc tokens in Initial Token Sale (as referred to in this Whitepaper) if you are a citizen or resident of the Republic of Singapore, or a citizen or resident of the People's Republic of China, or a citizen or resident of Australia.

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You agree and acknowledge that the Item Banc tokens do not constitute securities in any form in any jurisdiction;

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 any jurisdiction or a solicitation for investment in securities and you are not bound to enter into any contract or binding legal commitment.

You agree and acknowledge that no regulatory authority has examined or approved of the information set out in this Whitepaper, no action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction and the publication, distribution or dissemination of this Whitepaper to you does not imply that the applicable laws, regulatory requirements or rules have been complied with;

You agree and acknowledge that this Whitepaper, the undertaking and/or the completion of the Initial Token Sale, or future trading of the Item Banc tokens on any Cryptocurrency exchange, shall not be construed, interpreted or deemed by you as an indication of the merits of the Distributor, the Item Banc tokens, the Initial Token Sale (each as referred to in this Whitepaper)

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You agree and acknowledge that in the case where you wish to purchase any



Item Banc tokens, the Item Banc tokens are not to be construed, interpreted, classified or treated as:

- i. Any kind of currency other than Cryptocurrency;
  - ii. Debentures, stocks or shares issued by any person or entity (including the Distributor)
  - 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.
- a) You are fully aware of and understand that you are not eligible to purchase any Item Banc tokens if you are a citizen or resident of the Republic of Singapore, or a citizen or resident of the People's Republic of China, or a citizen or resident of Australia.
- b) You have a basic degree of 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;

c) You are fully aware and understand that in the case where you wish to purchase any Item Banc tokens, there are risks associated with the Distributor and their respective business and operations, the Item Banc tokens, and the Initial Token Sale;

d) You agree and acknowledge that the Distributor 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; and

e) 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).

#### CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements contained in this Whitepaper, statements made in press releases or in any place accessible by the public and oral statements that may be made by the Distributor or their respective directors, executive officers or employees acting on behalf of the Distributor (as the case may be), that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “aim”, “target”,

“anticipate”, “believe”, “could”, “estimate”, “expect”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “would”, “will” or other similar terms. However, these terms are not the exclusive means of identifying forward-looking statements.

All statements regarding the Distributor’s financial position, business strategies, plans and prospects and the future prospects of the industry which the Distributor is in are forward-looking statements. These forward-looking statements, including but not limited to statements as to the Distributor’s revenue and profitability, prospects, future plans, other expected industry trends and other matters discussed in this Whitepaper regarding the Distributor are matters that are not historical facts, but only predictions.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual future results, performance or achievements of the Distributor to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. These factors include, amongst others:

a) Changes in political, social, economic and stock or Cryptocurrency market conditions, and the regulatory environment in the countries in which the Distributor conducts its respective businesses and operations;

b) The risk that the Distributor may be unable to execute or implement their respective business strategies and future plans;

c) Changes in interest rates and exchange rates of fiat currencies and Cryptocurrencies;

d) Changes in the anticipated growth strategies and expected internal growth of the Distributor;

e) Changes in the availability and fees payable to the Distributor in connection with their respective businesses and operations;

f) Changes in the availability and salaries of employees who are required by the distributor

g) Network and/or the Distributor to operate their respective businesses and operations;

h) Changes in preferences of customers of the Distributor;

i) Changes in competitive conditions under which the Distributor operate, and the ability of the Distributor to compete under such conditions;

j) Changes in the future capital needs of the Distributor and the availability of financing and capital to fund such needs;

k) War or acts of international or domestic terrorism;

l) Occurrences of catastrophic events, natural disasters and acts of God that affect the businesses and/or operations of and/or the Distributor;

m) Other factors beyond the control of the Distributor; and

n) Any risk and uncertainties associated with the Distributor and their businesses and operations, the Item Banc tokens, and the Initial

Token Sale (each as referred to in the Whitepaper).

All forward-looking statements made by or attributable to the Distributor or persons acting on behalf of the Distributor are expressly qualified in their entirety by such factors. Given that risks and uncertainties that may cause the actual future results, performance or achievements of the Distributor to be materially different from that expected, expressed or implied by the forward-looking statements in this Whitepaper, undue reliance must not be placed on these statements. These forward-looking statements are applicable only as of the date of this Whitepaper.

Neither the Distributor nor any other person represents warrants and/or undertakes that the actual future results, performance or achievements of the Distributor will be as discussed in those forward-looking statements. The actual results, performance or achievements of the Distributor may differ materially from those anticipated in these forward- looking statements.

Nothing contained in this Whitepaper is or may be relied upon as a promise, representation or undertaking as to the future performance or policies of the Distributor. Further, the Distributor disclaim any responsibility to update any of those forward- looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances, even if new information

becomes available or other events occur in the future.

#### MARKET AND INDUSTRY INFORMATION AND NO CONSENT OF OTHER PERSONS

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.

Save for the Distributor and the Distributor's respective directors, executive officers and employees, no person has provided his or her consent to the inclusion of his or her name and/or other information attributed or perceived to be attributed to such person in connection therewith in this Whitepaper and no representation, warranty or undertaking is or purported to be provided as to the accuracy or completeness of such information by such person and such persons shall not be obliged to provide any updates on the same.

While the Distributor have taken reasonable actions to ensure that the information is extracted accurately and in its proper context, the Distributor have 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, neither the Distributor, nor the Distributor's respective directors, executive officers and employees acting on their behalf makes 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.

#### TERMS USED

To facilitate a better understanding of the Item Banc tokens being offered for purchase by the Distributor, and the businesses and operations of the Distributor, certain technical terms and abbreviations, as well as, in certain instances, their descriptions, have been used in this Whitepaper. These descriptions and assigned meanings should not be treated as being definitive of their meanings and may not correspond to standard industry meanings or usage.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations.

#### NO ADVICE

No information in this Whitepaper should be considered to be business, legal, and financial or tax advice regarding the Distributor, the Item Banc

tokens, the Initial Token Sale (each as referred to in the Whitepaper).

You should consult your own legal, financial, tax or other professional adviser regarding the Distributor and their respective businesses and operations, the Item Banc tokens, the Initial Token Sale (each as referred to in the Whitepaper). You should be aware that you may be required to bear the financial risk of any purchase of Item Banc tokens for an indefinite period of time.

#### NO FURTHER INFORMATION OR UPDATE

No person has been or is authorized to give any information or representation not contained in this Whitepaper in connection with the Distributor and their respective businesses and operations, the Item Bank tokens, the Initial Token Sale, and, if given, such information or representation must not be relied upon as having been authorized by or on behalf of the Distributor. The Initial Token Sale (as referred to in the Whitepaper) shall not, under any circumstances, constitute a continuing representation or create any suggestion or implication that there has been no change, or development reasonably likely to involve a material change in the affairs, conditions and prospects of the Distributor or in any statement of fact or information contained in this Whitepaper since the date hereof.

#### RESTRICTIONS ON DISTRIBUTION AND DISSEMINATION

The distribution or dissemination of this Whitepaper or any part thereof may be

prohibited or restricted by the laws, regulatory requirements and rules of any jurisdiction. In the case where any restriction applies, you are to inform yourself about, and to observe, any restrictions which are applicable to your possession of this Whitepaper or such part thereof (as the case may be) at your own expense and without liability to the Distributor.

Persons to whom a copy of this Whitepaper has been distributed or disseminated, provided access to or who otherwise have the Whitepaper in their possession shall not circulate it to any other persons, reproduce or otherwise distribute this Whitepaper or any information contained herein for any purpose whatsoever nor permit or cause the same to occur.

#### NO OFFER OF SECURITIES OR REGISTRATION

This Whitepaper does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities or a solicitation for investment in securities in any jurisdiction. No person is bound to enter into any contract or binding legal commitment and no Cryptocurrency or other form of payment is to be accepted on the basis of this Whitepaper. Any agreement in relation to any sale and purchase of Item Banc (as referred to in this Whitepaper) is to be governed by only the T&Cs of such agreement and no other document. In the event of any inconsistencies between the T&Cs and this Whitepaper, the former shall prevail.

You are not eligible to purchase any Item Banc tokens in the Initial Token Sale (as referred to in this Whitepaper) if you are a citizen or resident of the Republic of Singapore, or a citizen or resident of the People's Republic of China.

No regulatory authority has examined or approved of any of the information set out in this Whitepaper. No such action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction. The publication, distribution or dissemination of this Whitepaper does not imply that the applicable laws, regulatory requirements or rules have been complied with.

#### RISKS AND UNCERTAINTIES

Prospective purchasers of Item Banc tokens (as referred to in this Whitepaper) should carefully consider and evaluate all risks and uncertainties associated with the Distributor and their respective businesses and operations, the Item Banc tokens, the Initial Token Sale (each as referred to in the Whitepaper), all information set out in this Whitepaper and the T&Cs prior to any purchase of Item Banc tokens. If any of such risks and uncertainties develops into actual events, the business, financial condition, results of operations and prospects of the Distributor could be materially and adversely affected. In such cases, you may lose all or part of the value of the Item Banc tokens.

## Appendix I – Glossary

Bitcoin	-	is the first decentralized, open source Cryptocurrency that runs on a global peer to peer network, without the need for middlemen and a centralized issuer.
Blockchain	-	is a shared ledger where transactions are permanently recorded by appending blocks. The blockchain serves as a historical record of all transactions that ever occurred, from the genesis block to the latest block, hence the name blockchain.
Distributed Ledger	-	are ledgers in which data is stored across a network of decentralized nodes. A distributed ledger does not have to have its own currency and may be permissioned and private.
Distributed Network	-	a type of network where processing power and data are spread over the nodes rather than having a centralized data centre.
Ethereum	-	is a blockchain-based decentralized platform for apps that run smart contracts, and is aimed at solving issues associated with censorship, fraud and third-party interference.
Fiat Money	-	Refers to currencies that have minimal or no intrinsic value themselves (i.e. They are not backed by commodities like gold or silver) but are defined as legal tender by the government, such as paper bills and coins.
Smart Contracts	-	encode business rules in a programmable language onto the blockchain and are enforced by the participants of the network.
Initial coin offering	-	An unregulated means by which a Cryptocurrency venture, typically (ICO) early stage, can raise money from supporters by issuing tokens. It is often referred to as a crowd sale as ICO participants may potentially earn a return on their investments (as opposed to crowd funding, where supporters donate money to a project or cause). Ethereum is currently the most popular platform for launching ICOs.
Mining	-	is the act of validating blockchain transactions. The necessity of validation warrants an incentive for the miners, usually in the form of coins. In this Cryptocurrency boom, mining can be a lucrative business when done properly. By choosing the most efficient and suitable hardware and mining target, mining can produce a stable form of passive income.
Transaction Fee	-	all Cryptocurrency transactions involve a small transaction fee. These transaction fees add up to account for the block reward that a miner receives when he successfully processes a block.

- Token - Crypto tokens enable the creation of open, decentralized networks.
- Whitelist - A list of registered and approved participants that are given exclusive access to contribute to an ICO or a pre-sale.
- Whitepaper - An informational document that generally informs readers on the philosophy, objectives and technology of a project or initiative. Whitepapers are often provided before the launch of a new coin or token.
- Oracle - A person regarded as an expert for IB (in local value assessment).

Appendix II – Item Banc Corporate Contracts

**Contract 1/2 for Item Banc on the Blockchain:**

**ITEM BANC**  
**Identification Services Order Form**

THIS IDENTIFICATION SERVICES ORDER FORM IS MADE AND ENTERED INTO BETWEEN ITEM BANC (IB) AND \_\_\_\_\_, DATED AS OF \_\_\_\_\_.

Identification Order Number: \_\_\_\_\_  
Date of Identification Order: \_\_\_\_\_  
Expected Commencement Date: \_\_\_\_\_  
Fees: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*Description of Services; Terms and Conditions:*

1. Identification Report. Using Customer’s Inventory and Accounting Software, IB and Customer shall prepare a report listing Customer’s Inventory (the “**Identification Report**”). The report is best prepared with item number, location, on hand quantity, average cost, description, and departmentalization. For items that are not listed in the system, IB Oracle and Customer will work to create a list of these items and cost values. The Identification report is used by IB to plan logistics for merchandise, and IB depends on the Customer’s “best effort” to provide and update information on inventory to be assigned.
2. Examination of Inventory. IB Oracle shall be given access to the physical inventory of Customer, and data related to the inventory, to anticipate the accuracy and completeness of the Identification Report. Customer agrees to cooperate with IB Oracle in every respect, in order to enable IB to perform the Services.
3. Material Variations. The Identification Report will be updated and final on inventory removal as the trucks are loaded from the Customer site.
4. Covenant of Customer Regarding Assigned Inventory. Customer covenants and agrees that during the term of the Agreement, as long as assigned inventories remain at Customer location, Customer shall not sell, exchange, recapture or dispose of, or attempt to do any of the foregoing, with respect to any of the inventory as listed on the Identification Report. Any breach of this covenant by Customer shall be deemed a material breach of the Agreement.
5. Accuracy of Identification Report. Customer represents and warrants that all information provided to IB by Customer regarding Customer’s inventory will be, to the best of Customer’s knowledge, accurate and complete. Customer further acknowledges that IB shall not be responsible for any errors or omissions in the Identification Report caused by errors or omissions in data provided by Customer.

Signatures of Parties: IB \_\_\_\_\_ (Customer):  
By: \_\_\_\_\_ By: \_\_\_\_\_  
Name: \_\_\_\_\_ Name: \_\_\_\_\_  
Title: \_\_\_\_\_ Title: \_\_\_\_\_



Contract 2/2 for Item Banc on the Blockchain:  
THIS PURCHASE AND REMOVAL SERVICES ORDER FORM

IS MADE AND ENTERED INTO BETWEEN ITEM BANC (IB) AND \_\_\_\_\_,  
DATED AS OF \_\_\_\_\_

Purchase/Removal Order Number: \_\_\_\_\_ Identification Order Number: \_\_\_\_\_

Date of Purchase/Removal Order: \_\_\_\_\_

Date of Identification Order: \_\_\_\_\_

Closing Date: \_\_\_\_\_ Expected Removal Date: \_\_\_\_\_

(Closing 30 days post inventory removal)

Description of Services; Terms and Conditions:

1. Purchase and Removal of Inventories. Unless IB exercises its option not to provide Purchase and Removal Services under the above Identification Services Order Form, IB shall purchase from Customer (and Customer agrees to sell to IB) the inventories listed in the “Identification Report” prepared in accordance with such Identification Services Order Form.
2. Purchase Price The parties acknowledge and agree that the value at average cost of the inventories purchased shall be based on the inventories listed in the Identification Report and, as such, the aggregate purchase price shall be adjusted to reflect the Customer’s actual inventories on the date of removal. **The purchase price is 100% (full value)** of the total value at average cost of the inventories listed in the Identification Report on the date of removal. The payment shall be made in Item Banc Coin at closing date.
3. Temporary Storage. In conjunction with the purchase of Customer’s inventory, Customer shall provide IB with a temporary location sufficient to enable IB to label, gather, package and store the inventory until Removal Date as per above. Such location shall be (i) reasonably sufficient to protect the inventory from damage or deterioration and (ii) kept secure within reason in the same manner as customer’s own inventory, but for access to such location for representatives of Customer and IB oracle.
4. Warranties of Customer regarding inventories. Customer represents, warrants and covenants (at the time of the execution of this Order Form and again at the closing of the purchase of the inventories) that Customer has good and marketable title to all of the inventories, free and clear of any and all liens, pledges, mortgages, deeds of trust, security interests, claims, leases, charges, options, rights of first refusal, easements, servitudes, transfer restrictions under any shareholder or similar agreements, encumbrances or any other restrictions or limitations whatsoever. All inventories are, and shall be, in good condition and in a state of good maintenance and repair. The inventory consists of items of a quantity, type and quality usable, saleable, rentable or leaseable, as appropriate, in the ordinary course of Customer’s business. Customer has not, and shall not have, voided any warranty from a third-party manufacturer with respect to any of the inventories. IB shall have the right to reject any non-compliant inventory, either before or after shipment.
5. Shipping. Except as otherwise provided, Customer shall arrange, at its cost and expense, for the shipping of Customer’s inventory following the purchase to an IB facility.
6. Title to Inventory. IB takes ownership of the inventories on removal from Customer site.
7. Closing. The closing of this inventory transaction shall take place on the closing date listed above, at which time IB is contracted to pay Customer with Item Banc Coin. Customer may buy back unsold portions of his contracted inventory with IB coin. Ten percent of inventories retained by IB to fund transaction. This Order Form shall constitute a bill of sale with respect to Customer’s Inventory. Each party agrees to perform all further acts and execute, acknowledge, or deliver any instruments or documents as may be reasonably necessary, appropriate or desirable to carry out the provisions of this Order Form.

Signatures of Parties: IB: \_\_\_\_\_ (Customer):

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## Appendix III – Item Banc Federation Stipulations

The Item Banc Engine, the technology for Information currency, will find best improvement and community trust as an open source platform. The technology is intended to receive input from the blockchain contracts for products (Item Banc). The Item Banc Engine output is the relative value to currency output and BHN commodity valuation information (information currency). This technology and output needs a protected and separated space to be fair, transparent, and secure.

The Federation DAO is funded by 1% of each of the token sales per nation. This is allocated to Item Banc Engine specific technology development, equipment, security, legal, and the funds needed for a work place.

Governance of the Federation is one founder, one vote to make up 51%. If the founders cannot find majority consensus then the Item Banc contract holders may each have one vote (to total 49%). If a founder resigns or can no longer serve, a replacement is elected from that nation group.

The suitable location of the Item Banc Federation and Item Banc Engine will be in a crypto friendly and tax friendly Nation, such as Switzerland, Singapore, Malta, the Netherlands, etc. This decision will be made some time after the first successful Token sale and after successful beta testing of the Item Banc Engine. Though the valuation to currency and commodity valuation information by nation will be published and free, specific inquiries for valuation information outside of this will require a fee determined by the Federation. Fees are used for technology development and Federation expenses and are not for distribution to founders.

## Appendix IV- Item Banc Federation Organization and Growth

The Federation is a non-governmental, not for profit, distributed and semi-autonomous organization DAO which exists to manage the advancement of the technology of Item Banc Engine. Members of the Federation are compensated for their time, responsibility and risk as each new nation comes on board via Token Sales by that Nation according to the initial distribution (including new members). The Item Banc Engine creates valuation to currency information based on inputs from the Item Banc smart contracts on the blockchain (related to what BHN products are available where at what relative value).

The advancement of the technology is directly and positively impacted by the addition of new Item Banc Nations. The Federation will manage the process of integrating new nations with IB technology.

IB Federation is organized by nation or territory due to the realities pertaining to the physical transport of products, related tax law in each nation, cultural differences, language, and respect for the rule of law by nation. The term “nation” does not infer that the existing government of that nation is a potential member, necessarily, simply that the boundary of function (law, identity of goods, language etc.) is within that nation and the member or member-group must be citizens.

Each nation that wishes to join (with exclusion to the first member-nation) will need to have a citizen or citizen group create a constitution and apply to the Federation. Applications will be processed in order of receipt. The Federation will schedule the Token Sale when the Organization is ready to take on the next Nation. Each nation plus each of the original founders will have one vote in the Federation. If the Federation cannot reach majority, the votes extend to the stake held by Item Banc contracts.

