



WHITE PAPER

NOVEMBER 14, 2022

In this paper, we introduce Blu Arctic (\$BARC), a decentralized commodity asset that derives value from future potential earnings on reserve and export rights of 1.6 gigatons (1.6 billion metric tons) yearly of Greenlandic water. Blu Arctic provides rewards in the form of Gold Retriever token (\$GLDN) through its unique Auto-Staking protocol.

Blu Arctic is the second commodity token in Gold Retriever's blockchain commodity ecosystem. In the rest of this paper, we provide the historical commodification of water, water as a commodity, water as a human right, and current supply issues. We present Blu Arctic's use case, tokenomics, team, and the benefits of holding \$BARC.

1 Introduction

1.1 Historical Commodification of Water

For the majority of the 20th century, water was publicly provisioned by the welfare state.¹ The state incurred high capital costs in building long-lasting infrastructure that could readily supply the population with universal access to water. The emphasis was on social equity, with water resources state-owned and centrally regulated through command and control regulation.² This welfare form of water governance came to an end in the 1970s.

The 1970s saw some of the highest rates of inflation in the United States in recent history, partly due to the abandonment of the gold standard.³ Decreased public spending in most developed nations led to further deterioration of state-run infrastructure and further exacerbating problems of public water provision. Worsening water infrastructure and critics' insistence that the state fails to operate efficiently created an impetus for change in water governance.⁴ A new form of water governance proposed by neoliberals was market-based governance.

Neoliberal ascendancy in law and policy during the second half of the twentieth century also saw an increased emphasis on the importance of treating water as a commodity. Several factors beyond ideology, however, have helped drive the commoditization of water. First, growing water scarcity generated demands for greater water-use efficiency through full-cost pricing and more rigorous management of water systems.⁵ Second, continued urbanization increased interest in reallocating water from agriculture to growing cities, for which markets seemed the most politically palatable mechanism.⁶ Finally, the inability of public water suppliers to provide access to ever-increasing urban populations in developing nations, and a need for greater levels of investment in infrastructure throughout most of the world, created a potential market for private water suppliers. This shift in ideology, water scarcity, continued urbanization, and the ineffectiveness of public water suppliers led to the commodification of water.⁷

¹ Roberts, A (2008). Privatising social reproduction: The Primitive Accumulation of water in an era of Neoliberalism. *Antipode*. 4. 40 (4): 535–560. doi:10.1111/j.1467-8330.2008.00623.x.

² Bakker, K (2004). *Uncooperative Commodity: Privatising water in England and Wales*. Oxford, U.K: Oxford University Press.

³ <https://www.investopedia.com/articles/economics/09/1970s-great-inflation.asp>

⁴ McDonal & Ruiters (2005). *The Age of Commodity: Water Privatisation in Southern Africa*. London: Earthscan. ISBN 9781136555039.

⁵ Peter Rogers et al., Water Is an Economic Good: How to Use Prices to Promote Equity, Efficiency, and Sustainability, 4 *Water Pol'y* 1, 1–4, 7–9 (2002).

⁶ Robert Stavins, *Trading Conservation Investments for Water* 37–38 (1983).

⁷ This paragraph is from Barton H. Thompson Jr., *Water as a Public Commodity*, 95 *Marq. L. Rev.* 17 (2011).

1.2 Water as a Commodity⁸

A variety of legal and policy documents over the last quarter century have incorporated or reflected the vision of water as a commodity. Most prominently, the Dublin Statement on Water and Sustainable Development, which arose out of the International Conference on Water and the Environment in Dublin, Ireland, in 1992, established as one of its guiding principles that “[w]ater has an economic value in all its competing uses and should be recognized as an economic good.”⁹ According to the Dublin Statement, “Past failure to recognize the economic value of water has led to wasteful and environmentally damaging uses of the resource [and m]anaging water as an economic good is an important way of achieving efficient and equitable use, and of encouraging conservation and protection of water resources.”¹⁰

Full-Cost Pricing of Water

The vision of water as a commodity incorporates at least three separate but overlapping concepts. The first is water as a fully priced resource. Most nations historically not only charged nothing for the extraction of water from the environment, but also subsidized the transportation, purification, and delivery of water, reflecting both a desire to promote economic development for which water is an essential input and to recognize water’s fundamental importance to all citizens.¹¹ Some water managers even denied that the normal rules of economics applied to water: water demand, it was claimed, was highly elastic and thus not influenced by price.¹² Increasing water scarcity, however, upended that view and replaced it with the principle that water should be priced at or near its full cost in order to avoid waste and, instead, encourage conservation—in short, that water should be treated as an economic commodity.¹³

Water Markets

The vision of water as a commodity also incorporates water marketing. Many jurisdictions, including in the western United States, historically proscribed water marketing.¹⁴ Because water was a common good rather than a commodity, profiting from the sale of water seemed inequitable. If a water user no longer needed the water, others should have the right to use the water without having to pay the original user. Water belonged to the public as a whole, not the historical user.¹⁵ Again, in response to water scarcity, a growing number of countries and sub-national jurisdictions have begun not only to authorize water marketing and remove legal

⁸ This section is from Barton H. Thompson Jr., *Water as a Public Commodity*, 95 *Marq. L. Rev.* 17 (2011).

⁹ Int’l Conference on Water and the Env’t, Dublin, Ir., Jan. 26–31, 1992, *The Dublin Statement on Water and Sustainable Development*, princ. 4, U.N. Doc. A/COMF.151/PC112.

¹⁰ *Id.*

¹¹ Joseph L. Sax., Robert H. Abrams, & Barton H. Thompson, Jr., *Legal Control of Water Resources* 689–90 (2d ed. 1991).

¹² *Id.*

¹³ Rogers et al., *supra* note 5.

¹⁴ Joseph L. Sax, Barton H. Thompson, Jr. John D. Leshy & Robert H. Abrams, *Legal Control of Water Resources* 771–96.

¹⁵ Elwood Mead, *Irrigation Institutions* 264, 365-67 (1903).

obstacles, but also to affirmatively promote market transfers—adopting here too a vision of water as a commodity.¹⁶

Private Participation in Water Provision

A final component of the vision of water as a commodity is the role of private companies in the supply of water to urban users. Private companies have always played a role in water provision. In the United States, private companies were early water suppliers to many major cities, such as New York and San Francisco.¹⁷ In the late nineteenth and early twentieth centuries, however, many cities replaced private supply companies with municipal water agencies.¹⁸ This evolution stemmed in large part from a concern that water was too important to leave to private economic actors; it was feared that private companies would not adequately protect water quality or invest sufficiently in the extension and maintenance of water systems.¹⁹

Years later, many public suppliers proved inefficient and incapable of meeting rising demands for both greater access and higher quality water. Public suppliers had often not generated the reserves needed to expand, modernize, or even maintain water infrastructure.²⁰ In the face of these problems, international financial institutions pushed for varying degrees of privatization of local water suppliers.²¹

While many parts of the world continue to reject the Dublin Statement's view that water should be viewed as an "economic good," the theme has attracted a substantial number of adherents over the last quarter century. More importantly, it has led to significant practical change in the provision and management of water. Water is now subject to economic pricing, markets, and private provision in many parts of the world—eroding the old perspective of water as a common good.

¹⁶ R. Quentin Grafton et al., *An Integrated Assessment of Water Markets: Australia, Chile, China, South Africa and the USA* 2–3, 31 (Nat'l Bureau of Econ. Res., Working Paper No. 16203, 2010).

¹⁷ Nelson Manfred Blake, *Water for the Cities: A History of the Urban Water Supply Problem in the United States* 63–78 (1956); Legal Control of Water Resources II, *supra* note 14; Erwin Cooper, *Aqueduct Empire: A Guide to Water in California, Its Turbulent History and Its Management Today* 54 (1968); Jessica Budds & Gordon McGranahan, *Are the Debates on Water Privatization Missing the Point? Experiences from Africa, Asia and Latin America*, 15 *Env't & Urbanization* 87, 90 (2003); Jennifer Davis, *Private-Sector Participation in the Water and Sanitation Sector*, 30 *Ann. Rev. Env't & Resources* 145, 153–56 (2005).

¹⁸ Legal Control of Water Resources II, *supra* note 14; Budds & McGranahan, *supra* note 17; Davis, *supra* note 17.

¹⁹ Evans Clark, *Municipal Ownership in the United States*, *Intercollegiate Socialist*, Oct.–Nov. 1916, at 1, 8–9, reprinted in *4–5 Labor Age, 1915–1917* (1968); see also Budds & McGranahan, *supra* note 17.

²⁰ Davis, *supra* note 17; Budds & McGranahan, *supra* note 17.

²¹ Erik B. Bluemel, *The Implications of Formulating a Human Right to Water*, 31 *Ecology L.Q.* 957, 967–77; Budds & McGranahan, *supra* note 17.

1.3 Water as a Human Right²²

The most recent and least developed view of water is water as a human right. Interestingly, water was not included in early lists of human rights. Over the last forty years, however, access to an adequate supply of safe water for personal and domestic use has slowly emerged as a fundamental human right, although many developed nations, including the United States, continue to oppose the concept. Lacking any direct support for a human right to water in international law, proponents of the right to water initially argued that it was implicit within various other recognized rights, reasoning that access to water was necessary to effectuate those rights.

The drive to recognize a human right to water culminated in an explicit declaration of the United Nations General Assembly in July 2010, which concluded that “clean drinking water . . . [is] integral to the realization of all human rights” and “essential for the full enjoyment of life.”²³ The resolution also called on all nations to help meet this human right by providing financial resources, building capacity, and transferring needed technology to developing countries.²⁴ One hundred twenty-two nations, including most members of the European Union, voted in favor of the assembly declaration, and none voted against. However, forty-one countries, including the United States, Australia, Canada, and the United Kingdom, abstained.²⁵ While only abstaining, the United States publicly declared its view that there is no human right to water as a matter of international law.²⁶

1.4 Water Scarcity

Water scarcity is an ever-growing issue facing the human population. UNICEF states that:²⁷

- Four billion people, half of the world’s population, experience severe water scarcity for at least one month each year
- Over two billion people live in countries where the water supply is inadequate
- Half of the world’s population could be living in areas facing water scarcity by as early as 2025

²² This section is from Barton H. Thompson Jr., *Water as a Public Commodity*, 95 Marq. L. Rev. 17 (2011).

²³ The Human Right to Water and Sanitation, G.A. Res. 64/292, ¶ 1, U.N. Doc. A/RES.64/292 (July 28, 2010); Press Release, Gen. Assem., General Assembly Adopts Resolution Recognizing Access to Clean Water, Sanitation as Human Right, By Recorded Vote of 122 in Favor, None Against, 41 Abstentions, U.N. Press Release GA/10967 (July 28, 2010).

²⁴ *Id.*

²⁵ *Id.*

²⁶ Explanation of Vote by John F. Sammis, U.S. Deputy Rep. to the Econ. & Social Council, on Resolution 1/64/L.63/Rev.1, the Human Right to Water (July 28, 2010), <http://usun.state.gov/briefing/statements/2010/145279.htm> (by John F. Sammis)

²⁷ <https://www.unicef.org/wash/water-scarcity>

- Some 700 million people could be displaced by intense water scarcity by 2030
- By 2040, roughly 1 in 4 children worldwide will be living in areas of extremely high water stress

This scarcity problem is only exacerbated by climate change. UN experts project:²⁸

- For every 1°C (1.8°F) increase in the global average temperature, there will be a 20 percent drop in renewable water resources

A growing drinking water crisis threatens American cities and towns. Upmanu Lall, a hydroclimatologist at Columbia University found:²⁹

- Water-quality violations of the U.S. Safe Drinking Water Act more than doubled between 1980 and 2015
- In 2015, drinking-water systems serving nearly 21 million people in the U.S. were cited for such water-quality violations
- Due to droughts, the agriculture industry in California is at an extremely high risk of dying which will have a significant impact on the food supply

2 Blu Arctic

Gold Retriever LLC, its subsidiary Blu Arctic LLC, and its partner North Water Greenland ApS procured the reserve and export rights of Greenlandic water (see Figures 1-6 in Appendix). The Estimated Ultimate Recovery (EUR) of this glacier water is 1.6 gigatons per annum with a 30-year renewable license. The conservative estimate of the usable portion of this water is ~30%, equating to .48 gigatons per year.

To put this in perspective, Blu Arctic's .48 gigatons or 480 million metric tons per year is enough to provide the entire United States population with clean drinking water for 1,596.04 days per year or 1.456B people per year (18.21% of the current world's population), assuming each person consumes .675 gallons per day.³⁰ In an emergency situation, Blu Arctic's .48

²⁸ <https://www.cfr.org/backgrounder/water-stress-global-problem-thats-getting-worse>

²⁹ <https://www.scientificamerican.com/article/a-growing-drinking-water-crisis-threatens-american-cities-and-towns/>

³⁰ The U.S. National Academies of Sciences, Engineering, and Medicine determined that an adequate daily fluid intake is ~15.5 cups of fluids for men and ~11.5 cups of fluids for women where 20% of this fluid intake comes from food. This means that the average daily intake is 10.80 cups $((15.5+11.5)/2)*0.8$) or .675 gallons (10.80/16). We have 480 million metric tons of fresh drinking water or 359,064,935,065 gallons. This means that we can hydrate 531,948,051,948 people per day (359,064,935,065/.675) or 1,456,424,299 people per year (531,948,051,948/365.2425) or 18.21% of the world's population per year (1,456,424,299/8,000,000,000). In U.S. terms, we can hydrate the entire population for 1596.04 days per year (531,948,051,948/333,291,465).

<https://www.mayoclinic.org/healthy-lifestyle/nutrition-and-healthy-eating/in-depth/water/art-20044256>

gigatons or 480 million metric tons per year is enough to provide the entire United States population with clean drinking water for 2038.95 days per year or 1.860B people per year (23.26% of the current world's population), assuming each person consumes .528 gallons per day.³¹

While the license is for 30 years, renewable thereafter, the Greenlandic glaciers will sustainably produce this amount of fresh water for ~800 years. The water is some of the cleanest and most pure in the world.

2.1 Forward-looking

Blu Arctic is securing a warehouse in the central US to use as a strategic water reserve (SWR). After speaking with multiple local, state, and federal governments in the United States, the Blu Arctic team has committed to allocating resources in times of national US water emergencies. The transportation of these resources will be facilitated by private security and the United States Armed Forces.

Blu Arctic plans on building a bottling facility and a base camp in Greenland. Blu Arctic will be signing a bottling deal in the next few weeks with a major exporter of water in that area. Besides bottled water, Blu Arctic will be releasing Blu Arctic Vodka. Blu Arctic Vodka will be the first product in the line of Gold Retriever Spirits. Every commodity token will be accompanied by a related spirit (ex. Corn/Bourbon and Rye/Whiskey).

Blu Arctic plans on building a fully functioning port where tankers can fill up with Blu Arctic water and transport it globally.

The Blu Arctic team plans on generating hydropower from the Greenlandic water reserves and is currently vetting several energy companies. When runoff from the glacier falls into the ocean, instead of damming it, Blu Arctic plans on capturing the energy to make hydropower. Once Blu Arctic generates sufficient energy, Blu Arctic intends to use it in vertical farming. The food yields from vertical farming will be used in conjunction with the Gold Retriever ecosystem.

³¹ The World Health Organization determined that the minimum amount of daily fluid intake needed for survival is 2.5 liters where 20% of this fluid intake comes from food. This means that the minimum amount of daily fluid intake needed for survival is .528 gallons ($((2.5/3.785)*0.8)$). We have 480 million metric tons of fresh drinking water or 359,064,935,065 gallons. This means that we can hydrate 679,564,580,203 people per day (359,064,935,065/.528) or 1,860,584,626 people per year (679,564,580,203/365.2425) or 23.26% of the world's population per year (1,860,584,626/8,000,000,000). In U.S. terms, we can hydrate the entire population for 2038.95 days per year (679,564,580,203/333,291,465).

<https://cdn.who.int/media/docs/default-source/wash-documents/who-tn-09-how-much-water-is-needed.pdf>

2.2 Features

Gold Retriever Token Buy-backs: \$GLDN buy-backs will occur on every transaction: 2.5% of every purchase and 2.5% of every sale is used to purchase \$GLDN on the open market. These \$GLDN tokens will be redistributed back to \$BARC holders.

Auto-Staking Protocol: Using Gold Retriever's innovative Auto-Staking Protocol, \$BARC tokens are instantly staked from holders' wallets upon purchase, with no action required by the holder. There is no lock-up period, so all one has to do is hold and reap \$GLDN rewards. The Auto-Staking Protocol allows holders to maintain access to their tokens at all times, unlike traditional staking, where users have to place their assets in a centralized authority.

Auto-Liquidity Protocol: 2.5% of all sell transactions will be locked into the contract's liquidity pool, guaranteeing liquidity at all times. Users become liquidity providers (LPs) every time they transact, adding liquidity to the contract's pool to create a market.

2.3 Benefits

Gold Retriever Token Rewards: Blu Arctic utilizes volume to drive rewards back to its holders in the form of the Gold Retriever token (\$GLDN). \$GLDN provides first access to future assets, like \$BARC, in Gold Retriever's ever-growing blockchain commodity ecosystem and gold stablecoin (\$PAXG) rewards.

Potential Future Earnings on Greenlandic Water: \$BARC provides holders with the potential earnings of the reserve and export rights of Gold Retriever LLC, Blu Arctic LLC, and North Water Greenland ApS's 1.6 gigatons per year of Greenlandic water. These potential future earnings are exclusive to \$BARC holders.

Discounts on Blu Arctic Outputs: You will be able to purchase the outputs (e.g. water, vodka, electricity, food, etc.) of Blu Arctic's water reserves with \$BARC at a discount compared to other purchase methods.

2.4 Tokenomics

Blu Arctic (\$BARC) is an ERC-20 token on the Ethereum blockchain issued by Gold Retriever LLC.

\$GLDN/BARC Pair

The Blu Arctic token (\$BARC) will only be purchasable with the Gold Retriever token (\$GLDN). \$GLDN is the genesis token of the blockchain commodities ecosystem and will become *the* commodities-based payment method, a figurative anti-dollar.

Transaction Fees

All transactions are subject to transaction fees. The transaction fees are broken down as follows:

Buy

Gold Retriever Token Buy-backs — 2.5% of all buy transaction fees will be used to purchase \$GLDN on the open market to be redistributed to \$BARC holders*

Sell

Gold Retriever Token Buy-backs — 2.5% of all sell transaction fees will be used to purchase \$GLDN on the open market to be redistributed to \$BARC holders*

Auto-Liquidity — 2.5% of all sell transaction fees will be locked into the contract's liquidity pool

Growth — 2.5% of all sell transaction fees will be used for the growth of Blu Arctic's ecosystem

** For the first week, these fees will accumulate, then once the dApp is launched, the GLDN buys will occur.*

Token Supply

The maximum token supply is 70M \$BARC of which 25% will be circulating upon launch.

The token distribution is as follows:



Locks and Vesting Periods

\$GLDN Holders — 10% released at launch, then 20% released every 30 days thereafter until fully distributed*

\$H20 Holders — 10% released at launch, then 20% released every 30 days thereafter until fully distributed*

Public — 100% released at launch (no lock or vesting)

Greenland Development — 100% locked at launch, then after 90 days it can be transferred or sold with locks still in place to fund Greenland Development

Team — 10% released at launch, then 10% released every 30 days thereafter until fully distributed

Advisors — 10% released at launch, then 10% released every 30 days thereafter until fully distributed

**There will be an option to reduce vesting period. Mechanics will be announced 30 days after launch.*

3 Team



Seth Weiser

Seth’s interest in markets and tech developed while earning his Finance degree at The George Washington University. Seth was responsible for developing one of AOL’s first online trading games in 1996. Immediately after graduation, Seth worked in index arbitrage trading on S&P 500 Futures on the floor of the American Stock Exchange in NYC. Seth’s extensive understanding of markets and passion for geopolitics led him to trade primarily in the commodities futures markets, specializing in precious metals, energy, and grains for over 20 years. In addition to commodity trading, Seth was the CEO of 67 Wine & Spirits between 2014 and 2020. 67 Wine & Spirits is one of New York City’s oldest and most established wine and liquor stores. Seth took 67 Wine & Spirits from an “old school” store to a modern-day e-commerce powerhouse. Over the last several years, Seth has focused on combining his commodity expertise with innovative blockchain solutions.



Jed Maitland-Carter

Jed received his bachelor's degree in Cultural Anthropology in 1983 from McGill University. He began in real estate sales in 1984, founding a real estate brokerage company in 1986. In 2006 Jed bought non-operating participation working interests in natural gas wells. Recently, he shifted his professional focus to water. He founded North Water Greenland ApS in Greenland in 2019 to export ice melt from Greenland West Coast glacial meltwater. He presented the North Water Company plan at the Danish Embassy in Berlin in January 2020 to the Greenland Government. He registered in California DBA “North Water Greenland Co.” in 2021 for USA water sales.



Anthony Varrell

With over 10 years of experience as an entrepreneur and investor, Anthony has an eye for spotting emerging trends. He has had several start-ups and exits, most notably in the cannabis and web3 industries. Anthony has been in crypto since 2015, investing and building through several market cycles. He is drawn to blockchain by a deep belief that decentralization is the future, sticking to that ethos as his main investment thesis. Based in Miami, Anthony brings intelligence and a network that includes some of the most well-known thought leaders in the web3 space. Most recently, he founded and is the CEO of a tokenization protocol that enables physical assets to be minted on-chain, creating enhanced liquidity

and true provenance for digital collectibles called OnlyGems. Anthony also runs Accrescent Ventures, an investment vehicle that deploys capital into high-growth and emerging sectors.



Claus Andersen-Aagaard

Claus is the CEO of GreenLead, an advisory firm which specializes in Greenland energy and water. In 2019, Claus became the CEO of Greenland's national utility company Nukissiorfiit, previously holding the position as CFO. His role was to secure fresh and clean drinking water for all of Greenland's citizens. He ensured water quality and supply security using European standards for drinking water quality. During this period, Claus worked extensively to secure approval for a plan to transform Greenland's energy to 95% renewable by 2030 using hydro and solar power. The majority of the plan was approved by Greenland's parliament and is set in motion to achieve 90% renewable energy through hydropower by 2028. Prior to working with Greenland's national utility company, Claus worked with the national shipping company Royal Arctic Line. He was the architect of the shipping corridor connecting the Nordic countries, with UK, Iceland, Greenland, Canada and the US into one combined shipping system. Claus has a qualified and extensive network within the Greenland home rule and the business environment of Greenland that he acquired during his 9 years as a Greenland resident.



Kenneth Nyland

Kenneth is the technical director of GreenLead, an advisory firm which specializes in Greenland energy and water. Previously, Kenneth held the position as CTO and COO of Greenland's national utility company Nukissiorfiit. Kenneth worked to secure reliable operation across the massive expanse of Greenland, handling technical challenges in the extreme conditions of the Arctic. Kenneth operationalized the strategic plan to change the energy supply of Greenland from diesel power plants into hydropower plants and hybrid PV-solar-powered city supplies. Kenneth was also responsible for the engineering division of Nukissiorfiit which secured the drinking water quality for all of Greenland. He spearheaded the work to secure standardization of the drinking water quality across Greenland's 70 water plants. Kenneth also created an emergency response system to handle water shortages through containerized plants swingable by helicopter in a 24 hour response time. Kenneth has worked extensively in senior positions within the energy and utility sector for more than 15 years and has technical expertise of operation in the Arctic.

4 Appendix

Figure 1

Map of Greenlandic water reserve sites (L-03, L-04, and L-05)

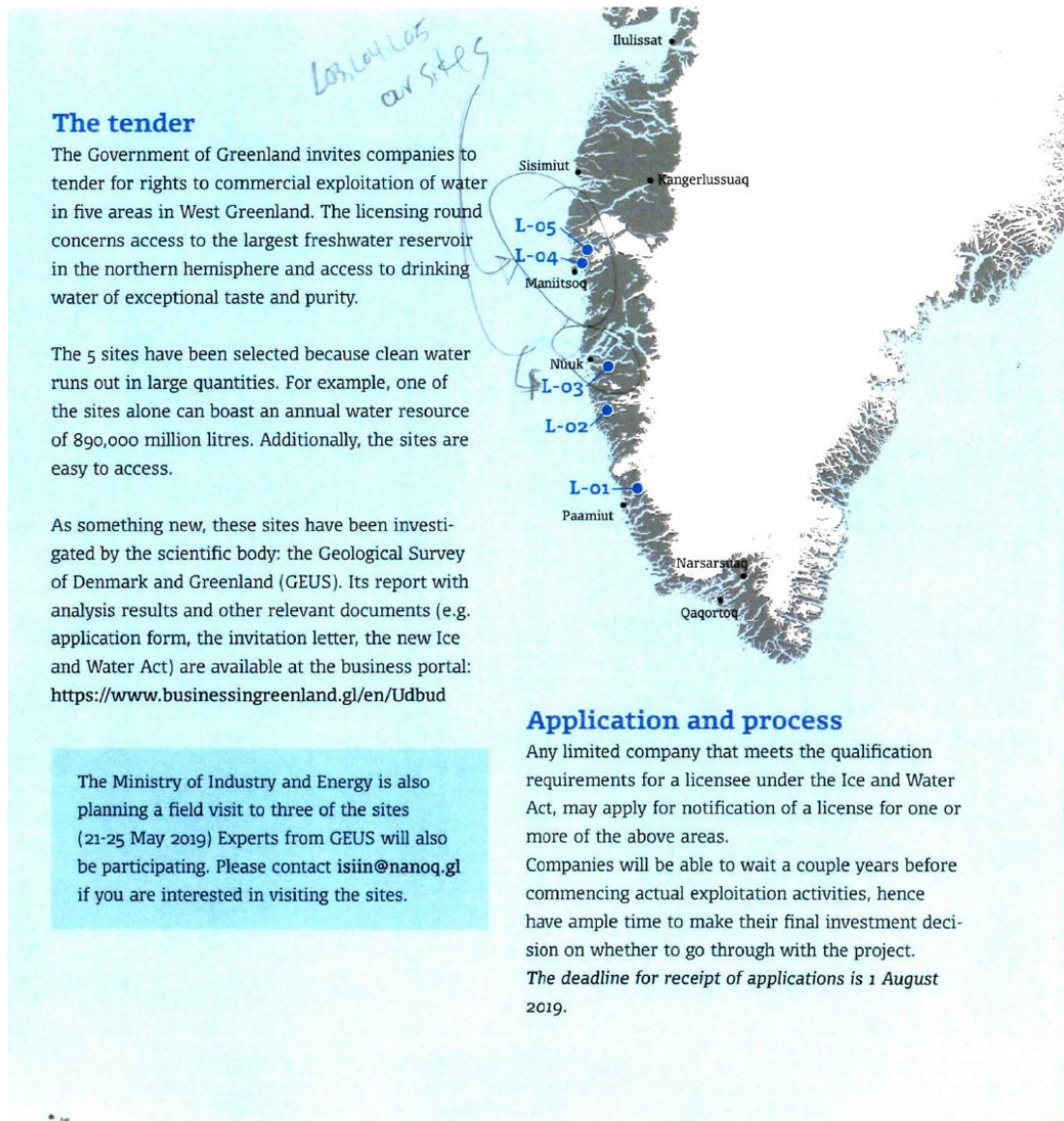
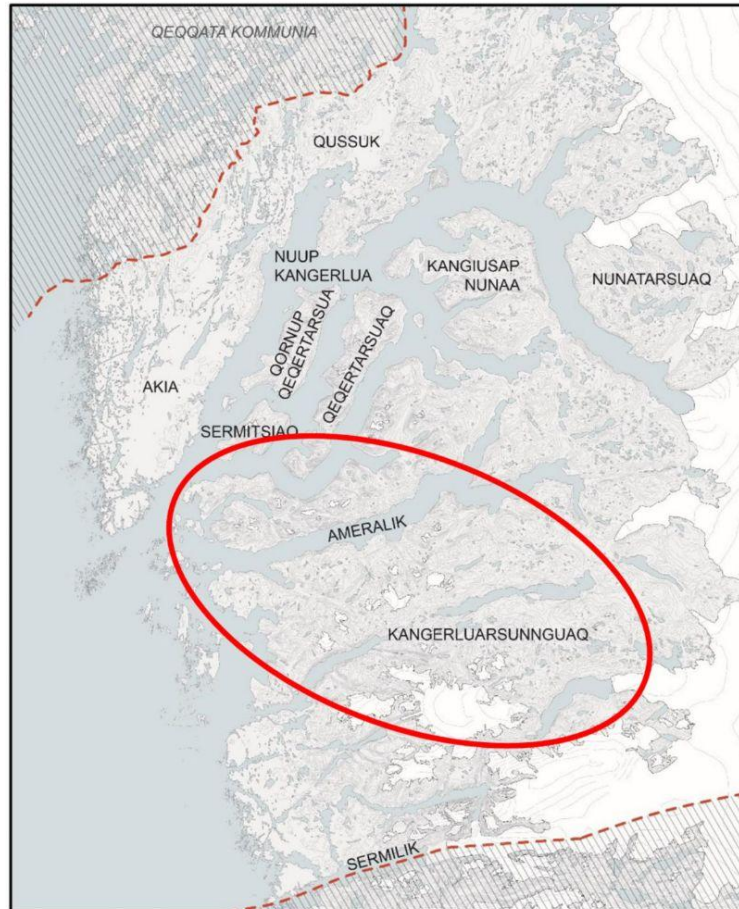


Figure 2

Map of Greenlandic water reserve site (L-03)

Kangerluarsunguat (Buksefjorden), det åbne land

AUGUST 2021



KOMMUNEQARFIK SERMERSOOQ

Sanarfinermut Avatangiisinullu Ingerlatsivik
Forvaltning for Anlæg og Miljø

Figure 3

Water reserve in Nuuk, Greenland



Figure 4
Glacial water flowing to reserve in Nuuk, Greenland



Figure 5
Glacial water flowing to reserve in Nuuk, Greenland

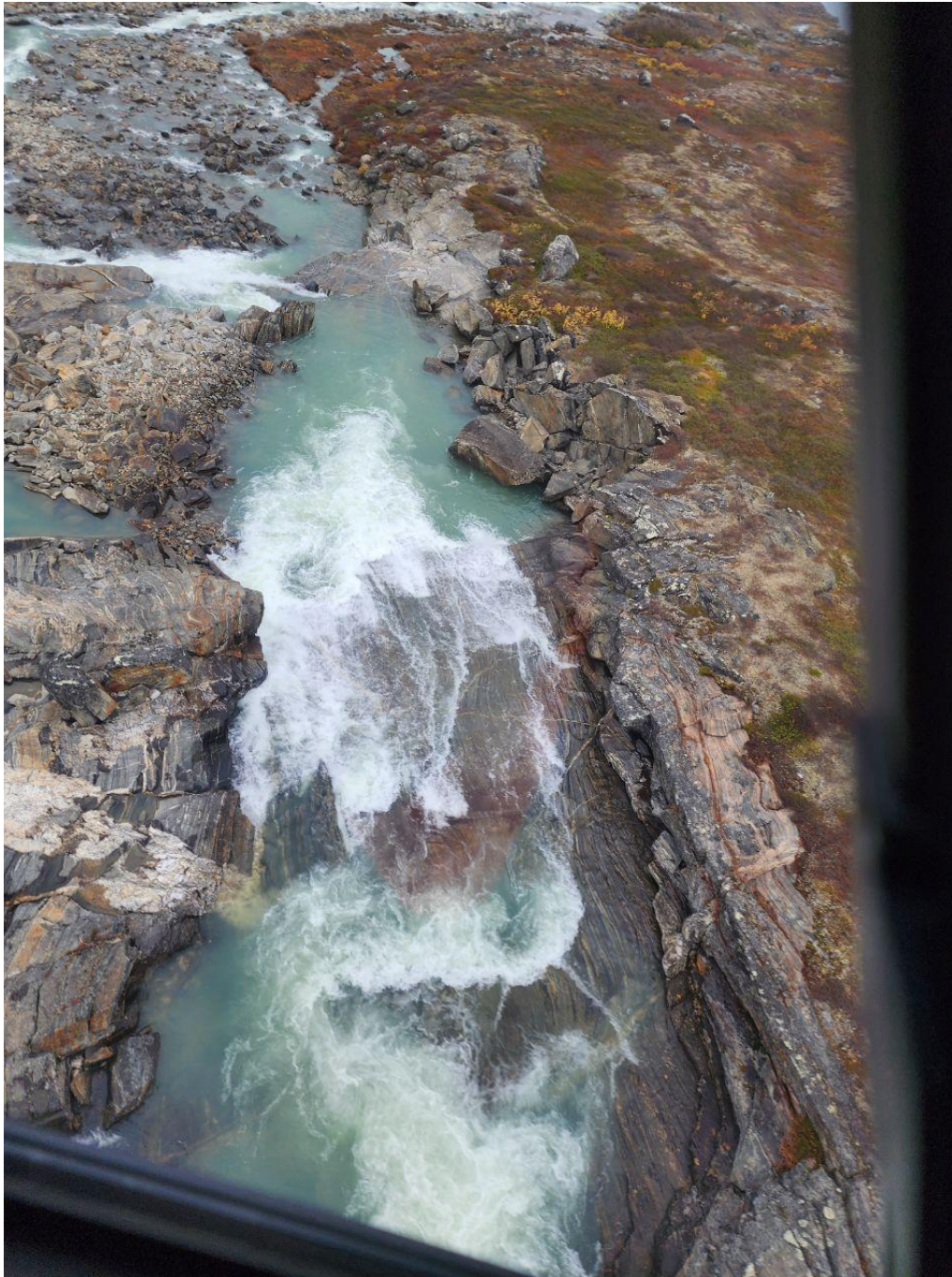


Figure 6

Water purity of reserve in Nuuk, Greenland



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