NOTICE

We're excited to inform you that we are in the process of transforming the Torum social media app into Torum 2.0. Along with this upgrade, we are diligently working on crafting a new whitepaper. Please note that the whitepaper you are currently viewing may contain outdated information. While you are welcome to proceed with it, we encourage you to stay tuned for our forthcoming whitepaper, which will offer the most up-to-date insights and information about Torum 2.0.

TORUM

2.0

TORUM Whitepaper v4.0

Connecting Worldwide Cryptocurrency Enthusiasts

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Introduction & Problem Statement

In 2017, the emergence of ICO fever has changed the fundraising landscape of the cryptocurrency industry forever. It is estimated that about <u>\$6.88 billion US dollars were</u> raised by a total of <u>4,003 projects in the 1st quarter of 2018</u>. However, almost <u>50% of the ICO projects are reportedly dead</u> based on a Fortune news article posted in February 2018. Thus, begins the longest crypto winter that the industry ever experienced.

Fast forward to 2021, a similar ICO craze is brewing across the industry again - DeFi. The increasing popularity of DeFi projects have brought a new wave of capital to the market, along with a bundle of scams just like the ICO trend in 2017. With all the "rug-pulling" and DeFi food projects, crypto newcomers are getting "slaughtered" like sheeps every day.

It does not matter whether it is the ICO craze or the new DeFi hype. The one thing that never changes is that the cryptocurrency industry is never friendly to newcomers. The increasing institutional interests like <u>Grayscale's \$10 million crypto investment</u> are only able to accelerate crypto adoption to a certain extent, unless we are going to address the following four crucial dilemmas of the industry:

i. Information Asymmetry

Information and knowledge regarding the blockchain and cryptocurrency industry are not shared equally and effectively among communities, leading to the flagrant rise of scams and pyramid schemes across the crypto space.

ii. Difficulty of Creating Exposure

Most cryptocurrency startups are constantly searching for the most cost-effective way to build awareness in the industry, especially in the bear market. Relying on traditional channels like roadshows and paid media is a great yet ineffective investment to any projects.

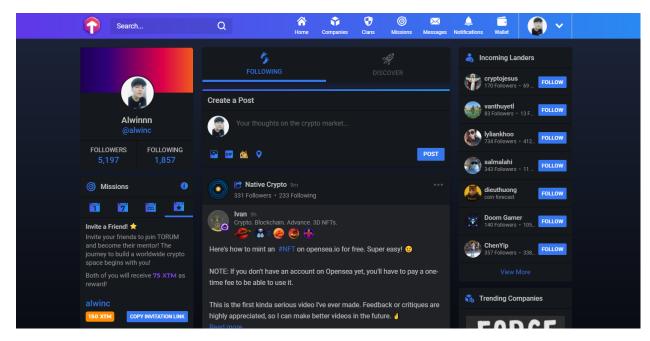
iii. Segregation of Community in Different Social Applications

The usage of multiple social applications like Twitter, Telegram and Discord makes it hard for the crypto community to stay concentrated on one platform. This segregation results in massive time and financial costs, resulting in community disengagement.

iv. Lack of Use Case and Token Utility

It is evident that most tokens and crypto projects rely mostly on hype to sustain in the market with only little to zero utility. Unsurprisingly, the value of most 2017 tokens plunged to their all-time low, causing a massive drop of market interest and the beginning of bear market. With the newcomers leaving the market, crypto adoption remains as a distant dream yet again.

Torum: The first social media platform specially designed for cryptocurrency users



From the failures of countless projects, Torum rises as the solution to the four industry dilemmas covered in the introduction. By utilizing the concept of social media as its foundation, Torum is set to form a one-stop crypto ecosystem that connects worldwide crypto projects and communities together.

Before the emergence of Torum, a number of crypto social platforms already existed in the industry. However, most platforms continue to advocate the concept of "censorship-resistance", "free speech" and "data-privacy" which do not resonate much with the crypto community. The community can't help but wonder: what's the point of having so many similar platforms?

Worse, due to the <u>achievement of Steemit as the first decentralized blogging platform</u>, many platforms begin to imitate the success of Steemit in the shadow of a blogging approach. The interface of a blogging platform greatly limits the expansion of platform features and functionalities such as real-time messaging, custom emotes integration, etc. Since interaction among users is greatly neglected, these platforms fail to deliver an actual community building effort.

The fact that there is no clear winner among the crypto social media landscape implies that the existing platforms fail to capture the interest of worldwide cryptocurrency communities. Reflecting on the mistakes of these platforms, Torum discovered that the one element that the cryptocurrency users are interested in is none other than - **Cryptocurrency and Blockchain Technology**.

Upon this discovery, Torum positions itself as the **first social media platform that advocates the concept of crypto-focused**. By centering the interest of the community, Torum is able to form a community base made of mostly cryptocurrency users. As the community expands, the strong niche network effect will attract more cryptocurrency users and projects to the platform.

Torum also dismisses the classic blogging interface approach and focuses on building a new interface architecture with better feature scalability. As more users and projects join the platform, Torum will gradually transcend into a fast-growing and scalable ecosystem, where extensive features and functionalities that favor the crypto industry can be easily integrated.

The potential of connecting projects and communities under a single ecosystem presents the respective solution to the four industry dilemmas:

i. Information Asymmetry

Since projects and communities are brought together on Torum, the ecosystem will become a central source of crypto industry information. Every ecosystem member, especially crypto newbies can get access to a bundle of industry information easily in one place.

ii. Difficulty of Creating Exposure

By forming a central social gathering hub for cryptocurrency users, projects can utilize Torum as a brand new marketing channel to get the most cost-effective awareness and exposure. Coupled with features like advertisements and boosted posts on Torum, projects no longer need to rely on the existing expensive marketing alternatives in the market.

iii. Segregation of Community in Different Social Applications

On Torum, the community consists of mostly cryptocurrency users, which fosters a strong crypto-oriented network effect. As the network effect grows stronger, crypto communities will be using Torum to stay connected to one another without having the need to use existing applications like Facebook, Twitter and Telegram.

iv. Lack of Use Case and Token Utility

Embracing the latest crypto innovations like DeFi and NFT is a strong demonstration of how Torum introduces new use cases to the ecosystem. As the ecosystem expands, XTM, the primary medium of exchange of the ecosystem will become one of the most heavily utilized tokens in the crypto market. With the utilization potential elevated by the size of the community, XTM is able to maintain a certain price stability potential, as compared to other tokens.

Why is social media used as the foundation of the Torum ecosystem?

Network Effect and Critical Mass Effect

Based on what the industry has experienced from 2017 to 2021, failure to capture and maintain community interest is the reason why most projects cease to exist. Torum's answer to this problem is to develop an ecosystem on top of a social media platform.

A social media platform is the perfect ingredient to create, develop and maintain the community engagement of a project. By connecting every cryptocurrency user in a single ecosystem, Torum is able to form a sustainable network and critical mass effect that will bring new users into the ecosystem consistently.

Scalable Business Model

The idea of using a social media platform gives birth to a scalable business model of multiple revenue streams. In fact, the ecosystem of Torum is the combination of a total of 10 different utility features.

As the size of the community continues to grow, the utility of XTM and revenue generated from the ecosystem will accelerate at a compounding rate. The more revenue and utility that the ecosystem can accumulate, the bigger the incentive and value channeled back to every XTM HODLer.

Without a social media platform, the ecosystem does not have the scalable factor to grow in the bull run and sustain in the bear run.

Synergized Amplification Factor

Integrating a social media platform expands the synergizing potential among every Torum ecosystem's components.

Some examples of how a social media platform contributes a compounding value-adding effect:

1. Artists can promote their NFT artworks on Torum, and utilize Torum as an NFT showroom to display their precious NFT collections.

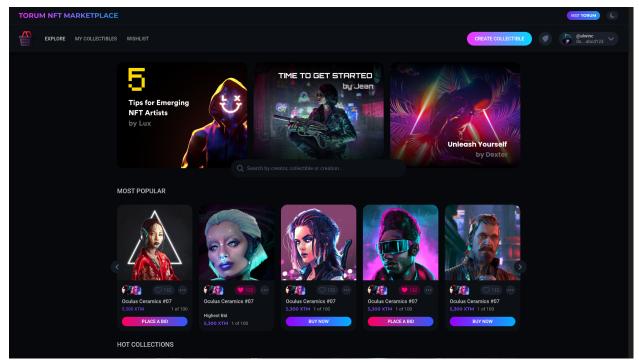
2. The community can gain access to a variety of DeFi services like liquidity farming and cross-chain swapping.

3. Project supporters can maximize their chance of voting a new "Favourite Coin" successfully through "Promoted Post" and "Ad Slots".

(Note: Head over to XTM - Utility Token of The Torum Ecosystem section for more info)

Core Features Within the Torum Ecosystem

Torum NFT Marketplace



The UI Concept of Torum NFT Marketplace: Home

Overview

Torum NFT marketplace, powered by XTM, is integrated into Torum social media to accommodate the rising NFT-centric needs of the crypto communities. In addition to the common NFT features, Torum NFT Marketplace is unique for the following benefits:

• The NFT showroom for crypto artists

The Torum social profile can be used as a personal NFT showroom to display the premium NFT collections of the community.

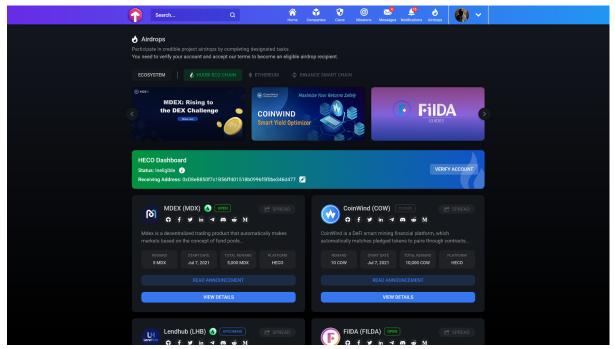
• Social-NFT Crypto Ecosystem

Connecting a decentralized wallet to the NFT marketplace unlocks a series of social elements, including the option to share NFTs to Torum social media for increased promotion and exposure effect.

• Programmable NFTs

Each Torum account will be provided with a customizable social NFT that acts as an avatar-like biography on Torum. The NFT can be customized with a wide range of cosmetics (from other projects) and account activeness of Torum, e.g., number of followers, Shard counts, rate of mission completion (social incentive mechanism of Torum), etc. In short, each programmable NFT represents the crypto identity of everyone in the Torum ecosystem.

Torum Airdrop



The UI Concept of the Airdrop Section of Torum

Overview

Torum Airdrop is designed to provide users with token incentives and also for projects to acquire new users from the Torum community. Different than the common airdrop platforms, Torum Airdrop offers the following benefits:

Premium access to the Torum community

Projects can acquire users from the Torum community that is formed from users of over 205 different countries, particularly from the Western region.

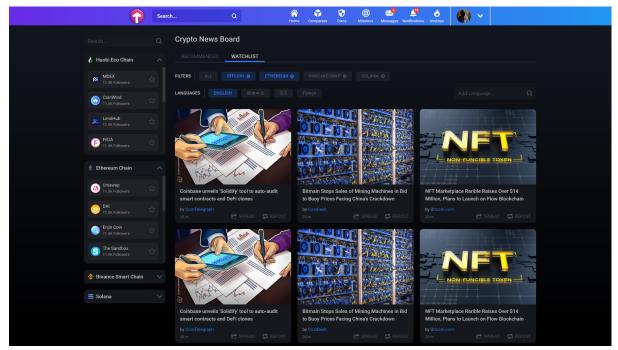
• Accurate market reach

As every user on Torum is a cryptocurrency enthusiast, projects are spending the airdrop budget cost-effectively to the right market.

• Lower risk exposure to scams

Before an airdrop campaign can be launched, projects will need to pass a strict due diligence process from Team Torum, ensuring the highest quality airdrops for the community.

Torum News Section



The UI Concept of the News Section of Torum

Overview

Torum News is designed for users to catch up with the latest PR and media news of their favorite crypto projects. The news section utilizes web crawlers to automatically generate news with specific keywords that appear on major news and media platforms, forming a collaborative solution between Torum, media sites, projects and users.

• Watchlist feature

Users can follow closely to the latest updates of their favorite crypto projects or blockchain ecosystems on a dedicated watchlist.

• One-click spread feature

Torum News offers the speed and convenience of spreading media articles to their followers for better engagement and discussions.

• Your crypto news aggregator

Users can utilize Torum as a first-hand source of information as all the latest news from media parties are compiled and presented neatly on Torum News. The integration will generate sustainable traffic to news media as users will need to visit the sites for the complete article.

Torum NFT Launchpad



The UI Concept of Torum NFT Launchpad

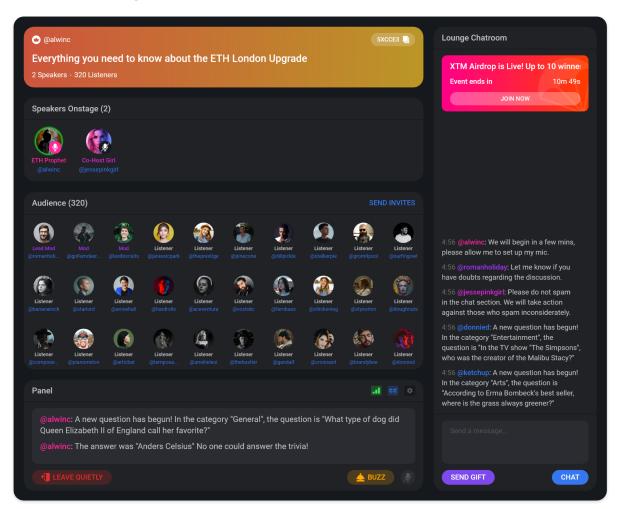
Overview

Torum NFT Launchpad is the launchpad feature built on Torum Finance, the DeFi platform of the Torum ecosystem. The launchpad brings an innovative crowdfunding model, where projects can choose to back the NFT series with their own native tokens and also XTM, the native token of Torum.

The NFT-backing model enables Torum and the issuing projects to form a closer collaboration, and also connects the interest of the communities from both sides to the NFT launch event.

The NFT launchpad also contributes to the token utility of XTM, where a fixed amount of XTM has to be purchased from the market and burned before it is available for projects to use.

Torum Lounge



The UI Concept of Torum Lounge

Overview

Torum Lounge is an audio board room that is designed for crypto projects and community owners. The exclusive feature offers an interactive live-streaming experience that includes tipping, emojis, etc, to the Torum community.

Torum Lounge is able to offer the following benefits:

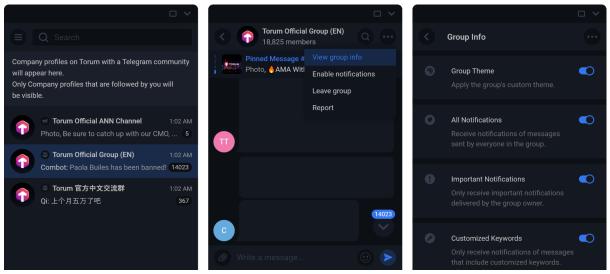
• The Clubhouse of the crypto industry

Torum Lounge is suitable to host real-time AMA, fireside chats, podcasts, discussion panels, meetups, conferences, and any other audio events.

• Speech-to-text automatic translation

Every word spoken during the session of Torum Lounge is automatically translated into text form, offering the community to choose how they wish to partake in the events according to their personal preferences (text or audio, or both).

Torumgram



The UI Concept of Torumgram

Overview

Torumgram is a bridging feature that connects Telegram onto Torum, essentially allowing the community to use Telegram directly on Torum. The smart integration is designed to reduce the user friction process of the platform and build Torum as a major community building channel for the cryptocurrency projects and users.

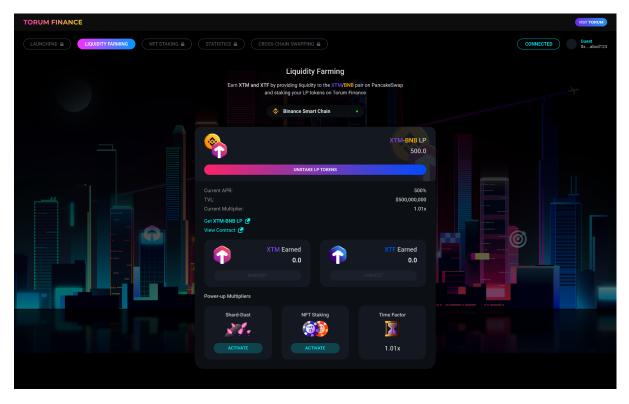
For projects, they can

- Streamline any official announcements on Telegram to Torum
- Focus on acquiring new users from Torum while maintaining the Telegram group and chats

For users, they can

- Follow the Telegram groups and channels of their favorite projects
- Customize notifications using keywords to avoid missing out from certain topics in a Telegram group, such as AMA, product launch, listing, etc
- Filter out any contacts with strangers or irrelevant parties on Telegram

Torum Finance



Overview

Torum Finance is the DeFi staking platform of the Torum ecosystem, empowering the Torum community with a one-stop access to DeFi services. The v1.0 platform features the Torum NFT launchpad and introduces:

• Social Farming

The activeness of a Torum account can be used to upgrade the liquidity providing (LP) stake of the account holder for a greater LP profitability.

• NFT Farming

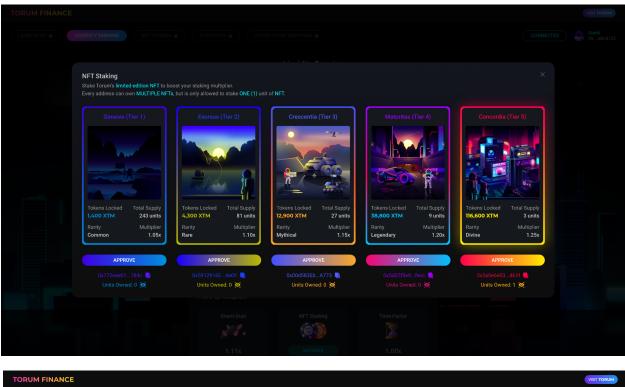
A staking gamification which allows users to stake an <u>NFT sold from the ISNO event</u> <u>of Torum</u> for a LP stake upgrade effect, ranging from 5% to 25%.

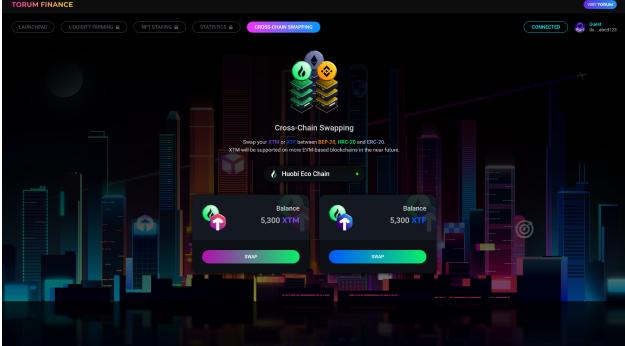
• Time-based Farming

A user who staked the LP tokens for a longer duration will automatically receive a certain amount of LP upgrade buff. The longer the staking duration, the bigger the LP upgrade buff.

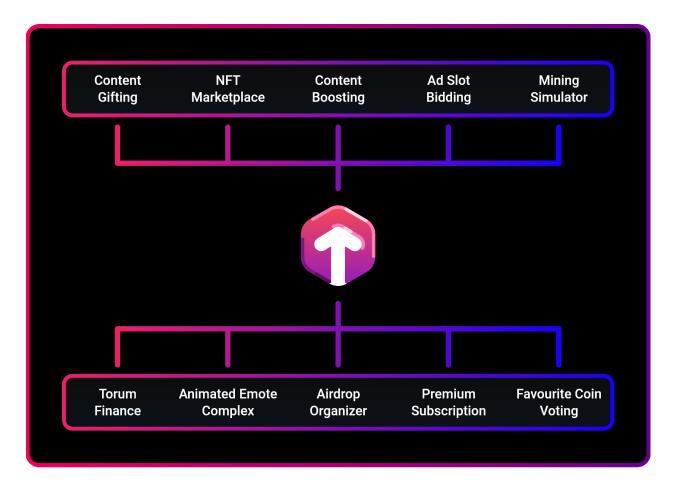
• Cross-chain Swapping

Users will be given the flexibility to swap XTM tokens in 3 different blockchains - Ethereum, HECO chain and Binance Smart Chain.





XTM - The Utility Token of Torum Ecosystem



To tackle the lack of token utility dilemma of the industry, XTM is adopted and integrated as the **primary medium of exchange** across the Torum ecosystem. XTM is designed to become the backbone of the Torum ecosystem, forming a consistent value-driven network for every XTM holder.

As soon as XTM is reflected in the Torum wallet, every Torum user is able to utilize Torum for the following purposes:

1. Supporting the community with crypto-themed gifts

Support Feature is an innovative tipping mechanism that involves purchasing and sending different crypto-themed gifts to the community using XTM.

2. Buying & Selling in Torum NFT Marketplace

Torum NFT Marketplace is a one-stop gateway for the Torum community to list and trade NFTs using XTM.

3. Gain access to DeFi-related services on Torum Finance

Torum Finance is a DeFi Portal that allows the Torum community to use XTM for a variety of DeFi services like lending and token swapping.

4. Boosting a Post or Thread

Content Boosting allows Torum members to promote their post or thread on top of the home page of the community by spending XTM.

5. Bidding Advertisement Slots

Advertisement Slots are precious spots that anyone can bid to showcase his / her project, business, NFTs or other crypto-oriented services using XTM.

6. Performing in-game purchase in Mining Simulator

Mining Simulator is an in-house developed game that allows the Torum community to perform mining in a virtual metaverse. XTM is spent to upgrade their mining farm (mining environment, mining rigs, power supply, ventilation system, etc.) in the game.

(More details about Mining Simulator will be released in the future)

7. Buying & Selling in Animated Emote Complex

Animated Emote Complex is a mini Marketplace for the Torum community to buy and sell community-made emote packs using XTM.

8. Organizing Airdrop Events

Airdrop Organizer is a specialized feature that is designed for crypto projects to airdrop their tokens or coins directly to the Torum community. This feature can only be unlocked using XTM.

9. Subscribing to Premium Features

Premium Subscription allows both ordinary members and projects to unlock specialized community building features and functionalities using XTM.

(More details about Premium Subscription will be released in the future, stay tuned)

10. Voting New Favourite Coin Initiative

Favourite Coin Initiative is a community-centric feature for the community to vote for the most popular cryptocurrency to be included in the Favourite Coin list on Torum. Every Torum member can choose to display his / her favourite coins from over 100 choices in the profile settings.

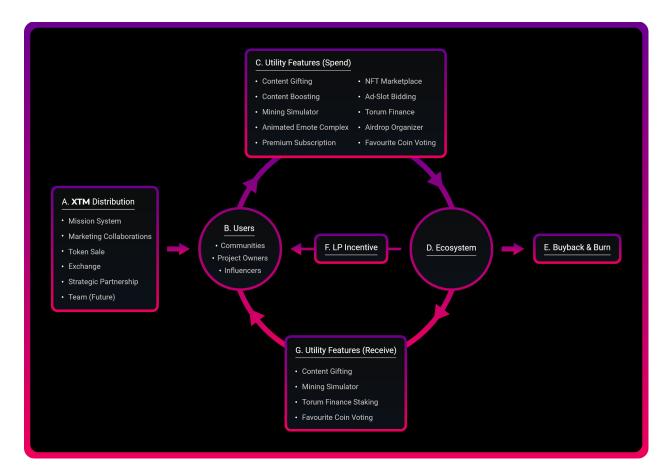
And more...

Torum has barely scratched the surface of token utility and will continue to develop more concepts into XTM (including the concept of governance), by communicating with the community from time to time for the most applicable feedback.

(Note: The utility feature of the Torum ecosystem is not final and is subject to change according to a number of factors such as market condition, community preference, force majeure, etc.)

A Complete Ecosystem Cycle of XTM Utility

This section outlines the full cycle of XTM as the primary medium of exchange in the Torum ecosystem.



A. XTM Distribution

- 1. Mission System (Social Incentive)
- 2. Marketing Collaborations
- 3. Token Sale
- 4. Exchange
- 5. Strategic Partnership
- 6. Team Allocation

B. Landers (Participants)

- 1. Community
- 2. Projects

C. Utility Spend

- 1. Supporting The Community With Crypto-themed Gifts
- 2. Perform in-game Purchases in Mining Simulator
- 3. Buying & Selling at NFT Marketplace
- 4. Boosting a Post or Thread
- 5. Bidding Advertisement Slots
- 6. Liquidity Providing & Token Swapping in Torum Finance
- 7. Buying & Selling in Animated Emote Complex
- 8. Organizing Airdrop Event
- 9. Subscribing to Premium Features
- 10. Voting Favourite Coin Initiative

(Note: Look at **XTM - Utility Token of The Torum Ecosystem** for more detailed explanation)

D. Ecosystem

- The central gathering of all revenue of the entire ecosystem

E. Buyback & Burn mechanism

 5% of the total XTM that is accumulated by the ecosystem every quarter will be sent to blockchain addresses with no private key to reduce the total supply of XTM by 20%

F. Liquidity Provider (LP) Incentive

- 10% of the total token supply will be reserved as liquidity provider incentive and distributed to liquidity farmers on Torum Finance in a fixed period of 33 months

(Note: The utility feature of the Torum ecosystem is not final and is subject to change according to a number of factors such as market condition, community preference, force majeure, etc.)

	Target Users	Crypto Marketing Tools	Token Utility	UI/UX	Token Supply
Torum	Crypto Users & Projects	Х	х	х	Fixed
BitClout	Creators & Influencers	-	Х	Х	~
Trodl	Only Crypto Users	-	Х	Х	Limited
Hive	Web 3.0 Enthusiasts	Х	Х	-	Inflation
Steemit	Bloggers	х	Х	-	Inflation
Somee	Privacy-centric Communities	-	-	-	Fixed
Noise.cash	Micro-bloggers	-	-	-	-

Competitive Comparison & Value Proposition

Value Proposition 1. — Crypto-focused Social Atmosphere

Being crypto-focused means every member, topic discussion, feature, culture, etc, resonates directly to all cryptocurrency users. By maintaining its crypto identity, Torum is able to cut off non-crypto (or irrelevant) users from the community, leaving only cryptocurrency users remaining in the ecosystem.

<u>As the number of unique Blockchain.com wallets crossed over 60 million mark</u>, the crypto-niche nature of Torum presents an attractive social gathering hub to all cryptocurrency users that consists of both veterans and newbies.

Value Proposition 2. — A Perfectly Designed Ecosystem Business Model

Rising from the ashes of countless failed projects, Torum strives on achieving a crypto-focused network effect by building its ecosystem on top of a social media platform. The social media foundation acts as a powerful user attraction and retention factor that consistently expands the community (or ecosystem participants) base.

Unlike other projects, the ecosystem of Torum is supported by at least 9 revenue streams and 5 different methods to channel the ecosystem value back to the community.

Value Proposition 3. — Ecosystem-backed Utility Token

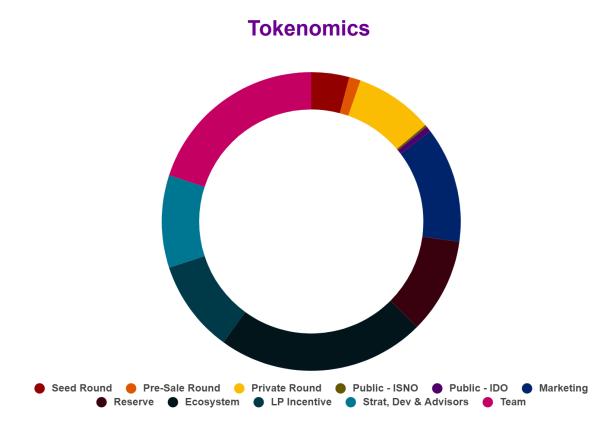
A question that Torum received a lot is whether integrating a token is truly needed in its ecosystem. Having XTM as the primary medium of exchange allows the ecosystem to transfer value efficiently from one place to another.

It is equally important to note that there are 10 different use cases for XTM in the ecosystem. As the network effect expands to every corner of the crypto space, the utility of XTM will grow even bigger, bringing immense value back to every XTM HODLer.

Value Proposition 4. — Modern User Interface

Implementing a modern and friendly user interface (UI) accelerates the adoption and network effect of Torum. With the current design, any new member can easily familiarize with the features and functionalities of Torum in just 10 minutes.

Compared to other existing social media, Torum is more robust in terms of features, color choices, learning curve and other UI/UX elements.



Total Token Supply Token Type : 800,000,000 units of XTM : ERC-20 / HECO / BEP-20

Seed Round

: 32,825,000 units of XTM @ 4.103%

A total of 32,825,000 XTM is unlocked every month over a fixed period of 20 months, starting from Month 1.

Pre-Sale

: 10,000,000 units of XTM @ 1.25%

A total of 10,000,000 XTM is offered for sale to Torum's early adopters. 1,250,000 XTM will be released monthly from TGE to Month 3. And 1,000,000 XTM will be released monthly from Month 4 to Month 8.

Private Round

: 67,786,667 units of XTM @ 8.473%

A total of 67,786,667 XTM is offered for sale to the 21 strategic investors of Torum, including Huobi Ventures, AU21, Consensus Lab, DFG, Waterdrip Capital, M6, and 15 other VCs.

Public Round - ISNO : 1,750,000 units of XTM @ 0.219%

A total of 1,750,000 XTM will be offered for sale to the public through Initial Staking NFT Offering that features 5 tiers of NFTs that come with a staking benefit and a fixed amount of XTM locked inside it.

Public Round - IDO : 5,000,000 units of XTM @ 0.625%

A total of 5,000,000 XTM will be offered for sale to the public through an Initial DEX Offering dual-launch event that is organized in collaboration with 2 IDO launchpads.

Marketing : 100,000,000 units of XTM @ 12.5%

The tokens will be used on the marketing program and any promotional activity of Torum over a fixed period of 49 months. The 100,000,000 XTM will go to influencer collaboration, token sale promotion, ambassador program and any other relevant exposure-centric purposes.

Reserve : 82,638,333 units of XTM @ 10.33%

A total of 82,638,333 XTM will go straight to the reserve fund of Torum and be unlocked over a fixed period of 48 months. The tokens will be stored in a cold wallet and remain untouched, unless the stability and survivability of Torum is threatened by one or more factor(s) regardless of internal or external.

Ecosystem : 180,000,000 units of XTM @ 22.5%

The tokens will be distributed entirely to the community on Torum within TGE, starting from TGE, followed by 48 months (expected). The 180,000,000 XTM provides the incentive for early adopters to use and develop the Torum ecosystem together.

Liquidity Provider Incentive: 80,000,000 units of XTM @ 10.0%

The tokens will be provided to the liquidity providers of XTM market pairs managed by Team Torum every month based on the concept of staking over a period of 33 months. A total of 80,000,000 XTM incentives will be assigned to the pool of AMM platforms on a pro-rata ratio.

Strat, Dev & Advisors : 80,000,000 units of XTM @ 10.0%

The tokens will be used to invest in valuable connections and innovations that will speed up the adoption of Torum in different strategic regions of the crypto space. A total of 80,000,000 XTM will go straight to the strategy and development fund of Torum and unlocked over a fixed period of 49 months.

Team

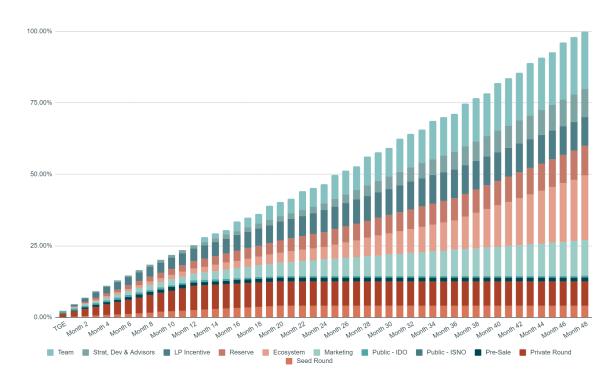
: 160,000,000 units of XTM @ 20.0%

The tokens will **not** be unlocked for 13 months, starting from TGE. The tokens will be unlocked every quarter over a period of 36 months, starting from Month 13. For transparency purposes, the 160,000,000 XTM will be stored in a cold wallet, where its address will be published to the public.

(Note: Please check out the <u>tokenomics strategy of Torum</u> for a better understanding.)

(Note: The tokenomics of the Torum ecosystem is not final and is subject to change according to a number of factors such as market condition, community preference, force majeure, etc.)

Token Emission Schedule



	Allocation (unit)	Allocation (%)
Seed Round	32,825,000	4.103
Private Round	67,786,667	8.473
Pre-Sale	10,000,000	1.250
Public Round - ISNO	1,750,000	0.219
Public Round - IDO	5,000,000	0.625
Liquidity Provider Incentive	80,000,000	10.00
Ecosystem	180,000,000	22.50
Team	160,000,000	20.00
Marketing	100,000,000	12.50
Strat, Dev & Advisors	80,000,000	10.00
Reserve	82,638,333	10.33

(Note: The token emission schedule is not final and is subject to change according to a number of factors such as market condition, community preference, force majeure, etc.)

Roadmap

General Project Roadmap

2020 Q3

Torum web app Beta launch

2020 Q4

- Product Iteration & UI/UX Optimizations
- 10,000 Users Milestone

2021 Q1

Pre-Sale Completed

2021 Q2

- Private Round Completed
- ISNO Round Completed
- Ecosystem Expansion to BSC & HECO
- DeFi Platform & NFT Marketplace Development

2021 Q3

- 70,000 Users Milestone
- · Strategic Investment of Huobi Ventures on Torum
- IDO Round
- Implementation of Torum Airdrop Section, Torum NFT Launchpad
- Torum NFT Marketplace (Social x NFT) Under Development
- Project Mass Onboarding Program

2021 Q4

• Torum Lounge (Clubhouse-like feature with interactive live-streaming elements)

- Torumgram (Integrating Telegram onto Torum)
- Torum Finance (Social x Staking x Cross-chain Swapping)
- IPFS Integration

Meet Our Team



Yi Feng Go Founder, CEO, Front-End Developer



Jayson Tan Co-Founder, CMO, Community Manager



Alwin Chang Co-Founder, Project Manager, UI/UX and Graphic Designer



Teddy Tan Co-Founder, CFO, COO, HR Leader



Nelthan Ng Co-Founder, Tech Comms, Ops Manager, QA Engineer



Pardeep Sharma Co-Founder, Front-End Lead



Nagendra Kumar Back-End Lead, Blockchain Developer



Vishal Gupta DevOps Engineer



Mehmet Ferhat Keleş

Lead Mobile Developer

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(d) changes in the anticipated growth strategies and expected internal growth of Torum;

(e) changes in availability and fees paid to distributors in relation to Torum's respective business and operations;

(f) changes in the availability and salaries of employees who are required by Torum to operate their respective businesses and operations;

(g) changes in preferences of customers of Torum;

(h) changes in competitive conditions under which Torum operate, and the ability of Torum to compete under such conditions;

(i) changes in the future capital needs of Torum and the availability of financing and capital to fund such needs;

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(k) occurrences of catastrophic events, natural disasters and acts of God that affect the businesses and/or operations of Torum;

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