

NFTfi Studios Ltd.

NFTFI Token Terms and Conditions

Last Updated: 29 February 2024

PLEASE CAREFULLY READ THESE TERMS AND CONDITIONS BEFORE MAKING ANY DECISION TO ACQUIRE OR PURCHASE TOKENS (AS DEFINED BELOW) FROM THE COMPANY OR ANY OTHER PERSON AND ACCEPTING THEM AS THEY AFFECT YOUR OBLIGATIONS AND LEGAL RIGHTS, INCLUDING, BUT NOT LIMITED TO, WAIVERS OF RIGHTS AND LIMITATIONS OF LIABILITY. IF YOU DO NOT AGREE WITH THESE TERMS AND CONDITIONS OR IF YOU ARE A PROHIBITED PERSON (AS DEFINED BELOW) THEN YOU ARE NOT PERMITTED TO ACQUIRE OR PURCHASE THE TOKENS FROM THE COMPANY OR ANY OTHER PERSON.

BY ACQUIRING OR PURCHASING TOKENS FROM THE COMPANY OR ANY OTHER PERSON YOU ACKNOWLEDGE THAT YOU HAVE FULLY READ, UNDERSTAND AND IRREVOCABLY ACCEPT AND AGREE TO BE BOUND BY THESE TERMS AND CONDITIONS. YOU MUST ALSO MONITOR THE WEBSITE (AS DEFINED BELOW) FOR ANY ANNOUNCEMENTS FROM THE COMPANY AS THEY MAY ADD TO, OR CHANGE, THESE TERMS AND CONDITIONS FROM TIME TO TIME. PLEASE SEE CLAUSE 4 FOR FURTHER INFORMATION.

OTHER THAN TO THE EXTENT SET OUT IN THE INFORMATION MATERIALS (AS DEFINED BELOW), THE TOKENS DO NOT REPRESENT OR CONFER ANY OWNERSHIP RIGHT OR STAKE, SHARE, OR EQUIVALENT RIGHTS, OR ANY RIGHT TO RECEIVE INTELLECTUAL PROPERTY RIGHTS IN OR RELATING TO THE PROTOCOL (AS DEFINED BELOW) OR THE COMPANY GROUP (AS DEFINED BELOW). THE TOKENS ARE NOT INTENDED TO BE OR TO REPRESENT A STOCK, A LOAN CONTRACT, A COMMODITY, A CURRENCY, A SHARE, AN INSTRUMENT CREATING OR ACKNOWLEDGING INDEBTEDNESS, AN INSTRUMENT GIVING ENTITLEMENTS TO SECURITIES, A CERTIFICATE REPRESENTING CERTAIN SECURITIES, AN OPTION, A FUTURE OR A CONTRACT FOR DIFFERENCE IN THE BRITISH VIRGIN ISLANDS OR IN ANY PERMITTED JURISDICTIONS.

CLAUSE 1. DEFINITIONS

“Affiliates” means with respect to any specified Person, any director, officer, partner, member, agent, advisor or employee of such Person and any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person, and for purposes of this definition “control” (including, with correlative meanings, the terms, “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Applicable Law” means the applicable laws, acts, statutes, ordinances, rules, regulations, judgments, injunctions, orders, treaties, sanctions, administrative acts and decrees of any relevant jurisdiction.

“Blockchain” means a type of distributed ledger, comprised of immutable, digitally recorded, data in packages called blocks.

“Business Day” means a day (other than a Saturday or Sunday or public holiday) on which commercial banks are open for ordinary business in the British Virgin Islands.

“Company” means NFTfi Studios Ltd. a British Virgin Islands business company with limited liability and having its registered office situated c/o Harkom Corporate Services Limited at Jayla Place, P.O. Box 216, Road Town, Tortola, British Virgin Islands., which is the entity initiating the Token Sale and making the Tokens available in accordance with these T&Cs.

“Company Entities” means each of the separate undertakings and entities comprised within the Company Group and **“Company Entity”** means any of them.

“Company Group” means the Company and each of its Affiliates.

“Force Majeure Event” has the meaning specified in Clause 13.11.

“Governmental Authority” means any nation or government, any state or other political subdivision thereof, any entity exercising legislative, judicial or administrative functions of or pertaining to government, including, without limitation, any government authority, agency, department, board, commission or instrumentality, and any court, tribunal or arbitrator(s) of competent jurisdiction, and any self-regulatory organisation.

“Information Materials” means documents or other materials issued by any member of the Company Group in connection with the Tokens from time to time.

“Parties” means the Company and You.

“Permitted Jurisdiction” means a jurisdiction that is not a Prohibited Jurisdiction.

“Person” means an individual or legal entity or person, including, without limitation, a Governmental Authority or an agency or instrumentality thereof.

“Proceedings” means any disputes, claims, suits, actions, causes of action, demands, procedures or proceedings.

“Prohibited Actions” has the meaning specified in Clause 10.3.

“Prohibited Jurisdiction” means any jurisdiction identified in Schedule 1.

“Prohibited Person” means any such Person, as determined by the Company in its sole and absolute discretion, that is:

- a. a Person unable to pass the Company’s know-your-client requirements as may be determined by the Company from time to time in its sole and absolute discretion;
- b. a U.S. Person except an Accredited Investor acquiring or purchasing Tokens directly from the Company;
- c. a member of the public in the British Virgin Islands;
- d. a citizen or resident of or located in, or a legal entity formed or incorporated within or subject to the Laws of, a Prohibited Jurisdiction (irrespective of whether use of a virtual private network or other technical workaround to effect such transaction and avoid detection within a Prohibited Jurisdiction);

- e. an individual or an individual employed by or associated with a legal entity or a legal entity identified on the United States Department of Commerce's denied persons or entity list, the United States Department of Treasury's specially designated nationals or blocked persons lists, the United States Department of State's debarred parties list, the consolidated sanctions list maintained by the United States Department of Treasury's Office of Foreign Assets Control any United Nations Security Council sanctions lists or any other sanctions list;
- f. a Person identified as a terrorist organisation on any other relevant lists maintained by any Governmental Authority;
- g. a Person acting, directly or indirectly, in contravention of any Applicable Law;
- h. a Person in any manner limited or prohibited (or that requires licensing, registration or approval of any kind) from the acquiring, purchasing, possessing, transferring, using or otherwise conducting a transaction involving any amount of Tokens under Applicable Law;
- i. a Person that has been involved at any time in any type of activity associated with money laundering or terrorist financing or any other applicable anti-corruption or anti bribery statute or has been subject to any investigation or sanction by, or a request for information from, any Governmental Authority relating to money laundering, terrorist financing, corruption or bribery in any jurisdiction or under any Applicable Law; or
- j. a Person that is, unless otherwise disclosed in writing to the Company prior to Your taking part in the Token Sale or acquiring Tokens from any third party, a politically exposed person ("PEP") as defined by the Financial Action Task Force (or such similar Person under any Applicable Law) as an individual who is or has been entrusted with a prominent public function or an immediate family member or close associate of a PEP or any corporation, business or other entity that has been formed by, or for the benefit of, a PEP or any immediate family member or close associate of a PEP.

"Protocol" means the NFTfi protocol as detailed further in the Information Materials and which is initially accessible through the Protocol Interface Operator.

"Protocol Interface Operator" initially means NFTfi Genesis Limited as the initial operator of an interface providing third parties with access to the Protocol.

"T&Cs" means these terms and conditions, including without limitation, all Information Materials, and any other rules, policies or procedures that may be issued by any member of the Company Group and published from time to time on the Website, each as amended from time to time and at any time in accordance with the provisions herein.

"Token" means the Company's cryptographic tokens known as NFTFI Tokens, as described further in the Information Materials and which shall operate in connection with the Protocol. The Company shall mint no more than 2,000,000,000 Tokens.

"Token Sale" means the offering of Tokens (whether through a sale, airdrop, claim or otherwise) by the Company to Persons that are not Prohibited Persons.

"U.S. Person" means any one of the following (i) any U.S. Citizen; (ii) any natural person resident in the United States of America; (iii) any partnership or corporation organised or incorporated under the laws of the United States of America; (iv) any estate of which any executor or administrator is a U.S. Person; (v) any trust of which any trustee is a U.S. Person; (vi) any agency or branch of a foreign entity located in the United States of America; (vii) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; (viii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States of America; and (ix) any partnership or corporation if (a) organised or incorporated under the laws of

any foreign jurisdiction; and (b) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts. However, for the avoidance of doubt, the following are not a **“U.S. Person”** (x) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (xi) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (a) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and (b) the estate is governed by foreign law; (xii) any trust of which any professional fiduciary acting as trustee is a U.S. Person, if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person; (xiii) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (xiv) any agency or branch of a U.S. Person located outside the United States if (a) the agency or branch operates for valid business reasons; and (b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (xv) The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter- American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans.

“You”, “Your” or “Yourself” means any Person who from time to time and at any time (i) proposes to acquire Tokens from the Company or any third party; or (ii) holds Tokens.

“Website” means <https://nftfoundation.org> (as may be updated from time to time).

As used herein, any reference to the “use” of the Tokens includes, without limitation, any holding, transferring, exchanging and/or selling of the Tokens or the grant of any security over the Tokens and a reference to “using” the Tokens shall be construed accordingly.

CLAUSE 2. TERMS AND CONDITIONS, STATUS AND ACCEPTANCE

- 2.1. These T&Cs constitute a legally binding obligation on You effective upon the earlier to occur of the date and time: (i) You click the check box on the Website to indicate that You have read, understand and agree to these T&Cs; (ii) the Company or any Company Entity receives payment for the Tokens from You; or (iii) You receive any Tokens from the Company Group or from any third party; or (iv) have any Tokens registered or recorded in your name.
- 2.2. These T&Cs define the rights and obligations of the Parties in relation to the Tokens and Your acquisition or purchase and use of the Tokens.
- 2.3. You must carefully read and agree to comply with these T&Cs before purchasing and/or using the Tokens and/or using the Protocol.
- 2.4. By acquiring or purchasing Tokens You are confirming to each member of the Company Group that You have fully read, understand and irrevocably accept these T&Cs. If You do not

agree with these T&Cs in general or any part of them or have not checked the requisite boxes – after registration fields are completed – acknowledging Your review and acceptance of these T&Cs, You are not permitted to use the Protocol or acquire, purchase, hold or use Tokens accepted or received from the Company Group or from any third party.

- 2.5. For the avoidance of doubt, any acceptance of Your offer to acquire or purchase Tokens from the Company Group is conditional upon the Company's satisfaction that You have passed all the Company's relevant anti-money laundering, know your client and other checks relating to Your qualifications to acquire or purchase Tokens. In the event that Your offer is rejected by the Company Group, the cryptocurrencies submitted will be returned to You in the original fiat currency or cryptocurrency in which they were received.
- 2.6. You do hereby acknowledge and agree that (i) the Protocol is not owned, operated or controlled by the Company at this time; (ii) it is possible that the Protocol will not be used by a large number of businesses, individuals, and other organisations; (iii) there will be limited public interest in the Protocol and that such lack of interest could negatively impact the Tokens and the Protocol; and (iv) You do not have any direct or indirect legal recourse to the Protocol, the Protocol Interface Operator or any of its Affiliates.

CLAUSE 3. ACQUISITION AND PURCHASE LIMITATIONS

- 3.1. TOKENS ARE ONLY INTENDED FOR THOSE PERSONS WHO ARE KNOWLEDGEABLE AND EXPERIENCED IN CRYPTOCURRENCIES, BLOCKCHAIN AND RELATED TECHNOLOGIES AND PROTOCOLS. BY PURCHASING, HOLDING, OR USING TOKENS, YOU ACKNOWLEDGE THAT TRANSACTIONS USING CRYPTOCURRENCIES (INCLUDING CRYPTOGRAPHIC TOKENS) ARE INHERENTLY UNSTABLE AND YOU AGREE TO ACCEPT THAT RISK, AND AGREE THAT THE COMPANY GROUP IS NOT LIABLE FOR ANY LOSS THAT YOU MAY SUFFER OR INCUR, AND FURTHER ACKNOWLEDGE, ACCEPT AND ASSUME ALL RISKS ASSOCIATED WITH THE TOKENS AND THE PROTOCOL INCLUDING, WITHOUT LIMITATION, THOSE IDENTIFIED IN CLAUSE 6 OF THESE T&Cs AND IN THE INFORMATION MATERIALS.
- 3.2. TOKENS ARE INTENDED TO BE MARKETING, OFFERED AND SOLD ONLY TO PERSONS THAT ARE NOT PROHIBITED PERSONS.
- 3.3. THE MARKETING, OFFERING AND SALE OF TOKENS BY THE COMPANY IS EXPRESSLY BEING MADE IN THE PERMITTED JURISDICTIONS ON THE BASIS THAT THE TOKENS DO NOT REQUIRE THAT A PROSPECTUS BE PREPARED OR THAT OTHER DISCLOSURE OR REGISTRATION REQUIREMENTS BE MET OR WHERE OTHER INVESTOR SAFEGUARDS OR REGULATORY DOCUMENTS OR LICENSING IS REQUIRED IN CONNECTION WITH THE MARKETING, OFFERING AND SALE OF THE TOKENS BY THE COMPANY IN THE PERMITTED JURISDICTIONS. AS AT THE DATE HEREOF THE COMPANY IS NOT LICENSED, REGISTERED OR OTHERWISE REGULATED IN THE BRITISH VIRGIN ISLANDS OR IN THE PERMITTED JURISDICTIONS IN RELATION TO THE ISSUANCE, OFFERING AND SALE OF TOKENS BY THE COMPANY.
- 3.4. OTHER THAN TO THE EXTENT SET OUT IN THE INFORMATION MATERIALS, THE TOKENS ARE NOT INTENDED TO BE OR TO REPRESENT A STOCK, A LOAN CONTRACT, A COMMODITY, A CURRENCY, A SHARE, AN INSTRUMENT CREATING OR ACKNOWLEDGING INDEBTEDNESS, AN INSTRUMENT GIVING ENTITLEMENTS TO SECURITIES, A CERTIFICATE REPRESENTING CERTAIN SECURITIES, AN OPTION, A FUTURE OR A CONTRACT FOR DIFFERENCE IN THE BRITISH VIRGIN ISLANDS OR IN

ANY PERMITTED JURISDICTIONS. TOKENS ARE NOT INTENDED TO BE SECURITIES IN THE BRITISH VIRGIN ISLANDS AND SHALL NOT IN ANY CASE BE CONSIDERED AS SUCH IN THE BRITISH VIRGIN ISLANDS AND THE OFFER OF TOKENS HAS NOT BEEN REGISTERED WITH ANY GOVERNMENTAL AUTHORITY IN THE BRITISH VIRGIN ISLANDS OR ANY PERMITTED JURISDICTIONS. YOU ACKNOWLEDGE AND AGREE THAT TOKENS DO NOT REPRESENT ANY STOCK, LOAN CONTRACT, COMMODITY, CURRENCY, SHARE, INSTRUMENT CREATING OR ACKNOWLEDGING INDEBTEDNESS, INSTRUMENT GIVING ENTITLEMENTS TO SECURITIES, CERTIFICATE REPRESENTING CERTAIN SECURITIES, OPTION, FUTURE OR CONTRACT FOR DIFFERENCE OR RIGHT TO RECEIVE INTELLECTUAL PROPERTY RIGHTS OF ANY MEMBER OF THE COMPANY GROUP, OR ANY VOTING OR GOVERNANCE RIGHTS OR ANY OTHER RIGHT TO INFLUENCE THE DEVELOPMENT OR OPERATION OF THE COMPANY AND DO NOT REPRESENT ANY OWNERSHIP RIGHT OF OR IN THE COMPANY. HOWEVER, WITHOUT LIMITATION TO THE ABOVE, THE COMPANY RESERVES ALL RIGHTS WITH RESPECT TO PURSUING ANY FORM OF DECENTRALISED GOVERNANCE SHOULD IT SO DETERMINE THAT DOING SO WOULD BE IN THE BEST INTERESTS OF THE HOLDERS OF TOKENS FROM TIME TO TIME.

- 3.5. THE COMPANY RESERVES THE RIGHT TO CANCEL ANY TOKEN ACQUISITION OR PURCHASE AT ANY TIME IN THE COMPANY'S SOLE AND ABSOLUTE DISCRETION AND WITHOUT PRIOR NOTICE AND WITHOUT ANY LIABILITY OR FURTHER OBLIGATION OF ANY KIND WHATSOEVER TO YOU OR ANY OTHER PARTY, IN THE EVENT THE COMPANY FINDS SUCH MEASURES REASONABLE AND/OR NECESSARY IN A PARTICULAR SITUATION, INCLUDING, BUT NOT LIMITED TO, CHANGE OF REGULATORY REQUIREMENTS, OR UPON SUSPICION OR DETECTION THAT YOU DO NOT PRIMARILY RESIDE OR ARE NOT DOMICILED IN A PERMITTED JURISDICTION OR ARE ENGAGED IN FRAUD OR OTHER ILLEGAL ACTIVITY.
- 3.6. CERTAIN JURISDICTIONS EXPRESSLY PROHIBIT OR RESTRICT THE OFFER, SALE, ACQUISITION AND/OR PURCHASE OF CRYPTOCURRENCIES AND/OR CRYPTOGRAPHIC TOKENS, WHILE OTHER JURISDICTIONS MAY REQUIRE THE COMPANY AND/OR THE TOKENS TO BE LICENSED, REGISTERED, AUTHORISED OR OTHERWISE REGULATED. THE TOKENS MAY BE DEEMED TO BE SECURITIES FOR PURPOSES OF SECURITIES LAWS IN VARIOUS JURISDICTIONS SUCH THAT THE OFFER OR SALE OF TOKENS BY THE COMPANY IN SUCH JURISDICTIONS MAY REQUIRE REGISTRATION OR OTHER STEPS TO BE TAKEN WITH THE RELEVANT REGULATORY AUTHORITIES IN THOSE JURISDICTIONS OR FOR AN EXEMPTION FROM SUCH REGISTRATION OR OTHER STEPS BEING A REQUIREMENT. NO SUCH STEPS HAVE BEEN TAKEN BY THE COMPANY NOR HAS ANY SUCH RELEVANT EXEMPTION BEEN CONFIRMED. SOME OTHER JURISDICTIONS HAVE OR MAY HAVE BEEN EXCLUDED FROM THE TOKEN SALE FOR OTHER REASONS, AS DETERMINED BY THE COMPANY IN ITS SOLE AND ABSOLUTE DISCRETION. PERSONS (NATURAL OR LEGAL) WHO ARE A RESIDENT OR TAX RESIDENT, HAVE A DOMICILE IN OR OTHERWISE HAVE A RELEVANT CONNECTION WITH ANY PROHIBITED JURISDICTION ARE EXCLUDED FROM PARTICIPATING IN THE TOKEN SALE AND POSSESSING AND USING A TOKEN. TOKENS MAY NOT BE MARKETING, OFFERED OR SOLD DIRECTLY OR INDIRECTLY TO ANY PROHIBITED PERSON AND NEITHER THESE T&CS NOR ANY INFORMATION MATERIALS MAY BE SUPPLIED TO ANY PROHIBITED PERSON, OR USED IN CONNECTION WITH THE OFFER OR SALE OF TOKENS BY THE COMPANY TO ANY PROHIBITED PERSON. THE INFORMATION CONTAINED IN THESE T&CS AND/OR, ANY INFORMATION MATERIALS WILL NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION, ADVERTISEMENT OR

SOLICITATION OF AN OFFER TO BUY ANY TOKENS WITHIN A PROHIBITED JURISDICTION OR TO ANY PROHIBITED PERSON. FOR THE AVOIDANCE OF DOUBT, THE LIST OF PROHIBITED JURISDICTIONS MAY BE CHANGED FROM TIME TO TIME, IRRESPECTIVE OF THE AWARENESS OF THE COMPANY AND RELEVANT AMENDMENTS MAY BE MADE TO THESE T&CS. YOU ARE ONLY PERMITTED TO USE THE WEBSITE AND PROTOCOL AND ACQUIRE OR PURCHASE TOKENS FROM THE COMPANY OR ANY THIRD PARTY IF YOU ARE NOT A PROHIBITED PERSON. TO THE EXTENT A PROHIBITED PERSON ATTEMPTS TO ENTER INTO THESE T&CS, ACQUIRE OR PURCHASE TOKENS FROM THE COMPANY OR USE THE PROTOCOL, SUCH PURPORTED ACTIVITY IS VOID AND OF NO FORCE OR EFFECT.

- 3.7. Each prospective acquirer or purchaser of Tokens (whether from the Company or any third party) must comply with Applicable Law in connection with its acquisition, purchase, holding, use and/or sale of the Tokens, including the securities laws of such prospective person's jurisdiction of residence or citizenship. Tokens may not be re-offered, resold or transferred, except in a transaction that is compliant with Applicable Law. Any action that is in violation of these restrictions shall be void *ab initio* and the Company reserves the right to void any Tokens transferred or proposed to be transferred in violation of these provisions. The Company specifically disclaims any losses in value or potential value experienced by any participant resulting from any such restrictions or actions identified hereunder.

CLAUSE 4. GENERAL

- 4.1. These T&Cs are effective and binding on You, and the covenants, representations and warranties set out herein are repeated, each time You use the Tokens for any purpose or use or access the Protocol or use or access any software on or through the Protocol.
- 4.2. You shall not acquire or seek to acquire any Tokens or access or use, or seek to access or use, the Protocol if You are a Prohibited Person.
- 4.3. The Company may change, modify, amend, alter or supplement these T&Cs (each an "**Amendment**") at any time in order to reflect (i) changes to Applicable Law that may be, or which may otherwise become, applicable to the Tokens and/or the Protocol, (ii) any developments that may otherwise reasonably be capable of materially adversely impacting the Tokens or their offering by the Company or the Protocol; or (iii) as the Company may in good faith deem advisable to protect the reputation of the Company, the Company Group or the effective operation of the Protocol.
- 4.4. Your continued use of the Tokens and/or the Protocol after any such Amendment shall constitute Your consent to such Amendment and acceptance of the amended T&Cs. If the Company changes, amends, modifies, alters or supplements these T&Cs (including any of the Information Materials), the Company shall publish on its Website such amended version of these T&Cs and/or the Information Materials reflecting such Amendment. The revised T&Cs will be effective from the date of posting on the Website or such other date as indicated in the amended T&Cs. You waive any right You may have to receive specific notice of such Amendment and should review the Website periodically for any changes to these T&Cs. If You do not agree to the T&Cs in effect when You access or use the Protocol, You must stop using the Protocol.
- 4.5. These T&Cs and the Protocol, and all content herein, therein or thereon, do not (i) constitute an offer or solicitation to sell shares, securities or any other regulated financial product in any jurisdiction in which such an offer or solicitation is prohibited; and (ii) constitute a sale of newly created virtual assets to the public under Applicable Laws. None of the information or

analyses presented herein, therein or thereon are intended to form the basis for any investment decision. You enter into these T&Cs and use the Protocol based on Your own independent judgement and on advice from independent advisers (as applicable).

- 4.6. Subject to Applicable Laws, each member of the Company Group reserves the right, in their respective sole and absolute discretion, to refuse to deliver the Tokens You have acquired or purchased, and/or modify or to temporarily or permanently suspend or eliminate the Protocol (or any part thereof) and/or disable any access to the Protocol (including via use of the Tokens), including disabling or terminating access to Your account or that of any Person attempting access to the Protocol from Your internet protocol address (for example, where there is a change in Applicable Laws or where any member of the Company Group suspects that You are engaging in illegal activities in connection with Your use of the Protocol). In order to seek compliance with (or to seek to mitigate the impact of) any Applicable Law or any other laws, statutes, ordinances, rules, regulations, judgments, injunctions, orders, treaties, administrative acts or decrees of any nation or Governmental Authority, any state or other political subdivision thereof, any entity exercising legislative, judicial or administrative functions of or pertaining to government, including, without limitation, any Governmental Authority, agency, department, board, commission or instrumentality, and any court, tribunal or arbitrator(s) of competent jurisdiction, and any self-regulatory organisation believed by any member of the Company Group to apply to or affect the Company Group, the Token Sale, the Protocol or the Tokens, any member of the Company Group may in their sole and absolute discretion take such steps as they consider necessary or convenient to comply with such matters (which may include, without limitation, the termination of any or all Tokens). This could include also, for example, requiring holders of Tokens from time to time to come forward to the Company and confirm their eligibility to hold such Tokens or the cancellation of Tokens and their replacement with equivalent (or different) rights and privileges comprised in another token or in registered form. In addition, the Company Group may take such steps as they consider necessary or convenient where they believe or suspect the Tokens may be used, trafficked or applied in the attempted furtherance of money laundering, terrorist financing, tax evasion or other unlawful activity or where the Company Group believes the Protocol is no longer viable.
- 4.7. In circumstances where (i) the Company Group is seeking compliance with (or seeking to mitigate the impact of) any law, regulation, regulatory guidance or policy, governmental statement, decree, order or judicial decision of any jurisdiction, court or authority believed by the Company to apply to or affect the Company Group, the business of the Company Group, the Protocol or the Tokens, or (ii) the Company Group believes the Protocol is no longer viable, then the Company may in its sole and absolute discretion (iii) cancel all or any Tokens and terminate all obligations of the Company in respect of the Tokens, and/or (iv) amend or vary any obligation of the Company in respect of one or more Tokens.
- 4.8. The Information Materials and the Website may contain forward-looking statements, which can be identified by the fact that they do not relate strictly to historical or current facts and may include such words as “may,” “will,” “expect,” “intend,” or other expressions of similar meaning, including statements with respect to use of proceeds of any sale of Token, usage of the Tokens and Protocol functionality and prospects. These forward-looking statements are based on the current expectations and a number of factors could affect future events. You should carefully review Schedule 2 - Risk Disclosures: Certain Risk Factors, for a discussion of certain factors that could affect future events implied by any such forward looking statements and certain other risks associated with an acquisition or purchase of the Tokens or use of the Protocol.

CLAUSE 5. REPRESENTATIONS AND WARRANTIES; COVENANTS

5.1. You represent and warrant that on the date hereof:

- (i) You are not a Prohibited Person;
- (ii) You have legal capacity in the jurisdiction where You are a resident and are able to agree and enter into these T&Cs voluntarily and meet all other eligibility and residency requirements, including:
 - a. You have full power, authority and capacity to comply with these T&Cs; and
 - b. You enter into these T&Cs based on Your own independent judgement and on advice from independent advisers (as applicable).
- (iii) You are fully able and legally competent to access and use the Protocol as well as to enter into and comply with these T&Cs (including Clause 5.2 below);
- (iv) You will not violate any Applicable Law or any other agreement to which You are a party by entering into these T&Cs or to comply with these T&Cs, including all conditions, obligations, affirmations, representations and warranties set forth herein;
- (v) You will not acquire and will not transfer any Tokens into or within the United States of America, its territories or possessions;
- (vi) You will not engage (except as specifically authorised by the Company) and will not engage in any activity relating to the sale of Tokens in the United States of America, its territories or possessions or to any U.S. Person;
- (vii) You will not acquire and will not transfer any Tokens within or engage (except as specifically authorised by the Company) in any activity relating to the sale, distribution or any other use of Tokens in any Prohibited Jurisdiction or with any Prohibited Person;
- (viii) You will not transfer directly or indirectly any of Your Tokens to any Person unless the proposed transferee has made the same representations and warranties as set out herein;
- (ix) You have all necessary and relevant experience and knowledge to interact or transact with cryptocurrencies, cryptographic tokens, the Protocol and Blockchain-based systems, have a full understanding of the relevant frameworks of the foregoing, and have obtained sufficient information about the Company Group, the Protocol and Tokens to enter into these T&Cs, and in particular You have carefully and thoroughly read these T&Cs and the Information Materials;
- (x) You are aware of all the merits, risks (including, without limitation, those set forth in Clause 6 below and in the Information Materials) and any restrictions associated with cryptocurrencies, cryptographic tokens, Blockchain-based systems, and accept responsibility for evaluating, acquiring, purchasing or using the foregoing;

- (xi) if You are acquiring or purchasing Tokens on behalf of a corporation, Governmental Authority or other legal entity, You have the right, power and authority to enter into these T&Cs on behalf of such corporation, Governmental Authority or other legal entity and bind them to these T&Cs;
- (xii) You are not: (A) identified on, or acting on behalf of any Person identified on, any list of Persons subject to trade or economic sanctions, including but not limited to the list of Specially Designated Nationals and Blocked Persons, or the Consolidated Sanctions List, maintained by the U.S. Treasury Department's Office of Foreign Assets Control, (B) established in, resident in, or otherwise operating from countries or territories subject to U.S. economic sanctions, including any Prohibited Jurisdiction, and (C) otherwise subject to trade or economic sanctions;
- (xiii) You will not access or use the Protocol if any Applicable Laws prohibit You from doing so in accordance with these T&Cs;
- (xiv) You are not using and will not use the Protocol or Tokens for any illegal or unlawful activity, including, but not limited to, money laundering and the financing of terrorism;
- (xv) You have not entered or agreed to enter into these T&Cs in reliance of any warranty or representation except those specifically set forth in these T&Cs and You acknowledge and agree that the Company Group does not make and expressly disclaims all representations and warranties, express, implied or statutory;
- (xvi) if you are purchasing the Tokens, the funds You use to purchase those Tokens are not the proceeds of any criminal, unlawful or illegal activity or money laundering or terrorist financing activity, each as interpreted in the broadest terms;
- (xvii) the Tokens You acquire or purchase will not be used to facilitate any criminal, unlawful or illegal activity or to perform any money laundering or terrorist financing activity, each as interpreted in the broadest terms or otherwise in contravention of any Applicable Laws;
- (xviii) You do not seek to acquire or purchase Tokens for any unlawful purpose, and in particular that:
 - a. You acquisition or purchase the Tokens only for the purposes expressly set out and permitted by these T&Cs,
 - b. You acquire or purchase the Tokens without any expectation of profit, dividend, capital gain, financial yield or any other return, payment or income of any kind;
 - c. You acquire or purchase the Tokens without any reliance on the efforts of the Company, the Protocol Interface Operator, the Company Group, or any third party;

- d. Your participation in connection with any initiatives with the Token Sale, such as bonuses (if these are implemented at the Company's sole and absolute discretion), is lawful; and
 - e. all information given by You is true, complete, valid and not misleading in any respect.
- (xix) You will implement reasonable and appropriate measures designed to secure access to: (A) any device associated with You and/or utilised in connection with Your acquisition or purchase of Tokens, (B) private keys to Your wallet or account and (C) email address, account and Your username, password and any other login or identifying credentials;
- (xx) You are entering into these T&Cs for Your own account and not as a trustee, nominee, representative or agent, and not with a view to, or for resale in connection with, the distribution thereof, and You have no present intention of selling, granting any participation in, or otherwise distributing the same; and
- (xxi) You will promptly notify the Company Group if You discover or otherwise suspect any security breaches or defects related to Your account, the Protocol or the Tokens.
- (xxii) no corporate action, legal proceeding or other procedure or step has been taken in relation to You in connection with (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise); (ii) a composition, compromise, assignment or arrangement with any of Your creditors for the reason of avoiding financial difficulty; (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of You or any of Your assets or (iv) the enforcement of any security over any of Your assets, or any analogous procedure or step is taken in relation to any of the foregoing in any jurisdiction has been taken or, to Your knowledge, threatened in relation to You.
- (xxiii) no expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any of Your assets which is not frivolous or vexatious and is not discharged within 15 days has been taken or, to Your knowledge, threatened in relation to You.
- (xxiv) none of the following apply to You (i) You are unable or admit inability to pay Your debts as they fall due; (ii) You are deemed to, or are declared to, be unable to pay Your debts under applicable Law; (iii) You suspend or threaten to suspend making payments on all or a material part of Your debts; (iv) You by reason of actual or anticipated financial difficulties, commence negotiations with one or more of Your creditors with a view to rescheduling all or a material part of Your indebtedness or (v) a moratorium is declared in respect of any of Your indebtedness.

5.2. You undertake and agree not to:

- (i) violate or assist any party in violating any Applicable Law or any other law, statute, ordinance, regulation or any rule of any Governmental Authority;
 - (ii) provide false, inaccurate, incomplete or misleading information to the Company Group;
 - (iii) take or attempt to take any action or claim ownership of any property that infringes or would infringe upon: (A) the Company Group's intellectual property rights; or (B) any third party's intellectual property rights;
 - (iv) distribute unsolicited or unauthorised advertising, promotional or marketing material or any junk mail, spam, or chain letters;
 - (v) reverse engineer or disassemble any aspect of the Tokens or the Protocol for any purpose, including but not limited to, in an effort to access any source code, object code, underlying ideas and concepts, and algorithms;
 - (vi) take any action that imposes an unreasonable or disproportionately large burden or load on the Company Group's infrastructure (including, but not limited to, servers, networks, data centres and related or like equipment), or detrimentally interfere with, intercept, or expropriate any system, data, or information of the Company Group;
 - (vii) transmit or upload any material to the Protocol that contains viruses, Trojan horses, worms, or any other harmful or deleterious programs;
 - (viii) attempt to gain unauthorised access to the Protocol, other systems of the Company Group, computer systems or networks connected to the Protocol, including through password mining or any other means; or
 - (ix) transfer any rights granted to You under these T&Cs.
- 5.3. You further represent and warrant that, in the event you purchase Tokens, any funds You use to purchase Tokens whether in the Token Sale or otherwise are in each case Your property or You are duly authorised to possess and transact using such funds by the owner of such funds.
- 5.4. You acknowledge and agree that the Company enters into these T&Cs with You in reliance on the representations and warranties set out in this Clause 5.
- 5.5. You shall be deemed to repeat all the representations contained in Clause 5.1 on each day and at all times that these T&Cs are applicable to you (including, without limitation, for so long as you directly or indirectly hold any Tokens or have any Tokens registered or recorded in your name).

CLAUSE 6. RISKS OF TOKENS AND LIMITATIONS OF LIABILITIES

- 6.1. You understand and acknowledge that Tokens, Blockchain-based technologies and other associated and related technologies are not exclusively (or, as appropriate, at all) controlled

by the Company Group and adverse changes in market forces or the technology, broadly construed, may prevent or compromise the Company's performance under these T&Cs. As such, the acquisition or purchase of Tokens carries with it a number of risks. Prior to acquiring or purchasing Tokens, You should carefully consider the risks listed herein and in the Information Materials and, to the extent necessary, consult an appropriate lawyer, accountant, or tax professional. If any of the risks associated with acquiring, purchasing and holding of Tokens is unacceptable to You, You should not acquire or purchase Tokens. YOU ACKNOWLEDGE, AGREE AND ASSUME ALL RISKS ASSOCIATED WITH THESE T&Cs AND THE TOKENS INCLUDING, WITHOUT LIMITATION, THOSE RISKS DISCLOSED IN THE INFORMATION MATERIALS.

- 6.2. You do hereby confirm that You have read and fully understood Schedule 2 (Risk Disclosures: Certain Risk Factors) to these T&Cs and accept the risks identified therein.
- 6.3. There may be additional risks that cannot be anticipated or foreseen due to the incipience of cryptographic token technology, Blockchain-based technology and related technologies.

CLAUSE 7. DISCLAIMER OF WARRANTIES

- 7.1. THE PROTOCOL AND ANY ACQUIRED OR PURCHASED TOKENS ARE PROVIDED TO THE FULLEST EXTENT LEGALLY PERMISSIBLE TO YOU "AS IS" AND ON AN "AS AVAILABLE" BASIS WITH NO REPRESENTATION OR WARRANTY OF ANY KIND EITHER, STATUTORY, EXPRESSED OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED REPRESENTATIONS OR WARRANTIES OF TITLE, NON-INFRINGEMENT, MERCHANTABILITY, AND FITNESS FOR A PARTICULAR PURPOSE. YOU ASSUME ALL RESPONSIBILITY AND RISK WITH RESPECT TO YOUR USE OF THE PROTOCOL AND ANY ACQUISITION OR PURCHASE OF TOKENS.
- 7.2. NONE OF THE COMPANY GROUP, THE FOUNDERS OF THE COMPANY GROUP OR ANY OF THEIR RESPECTIVE AFFILIATES OR ADVISERS MAKE ANY WARRANTY OR REPRESENTATION WITH RESPECT TO THE COMPLETENESS, SECURITY, RELIABILITY, QUALITY, ACCURACY, OR AVAILABILITY OF THE PROTOCOL, INCLUDING THAT THE PROTOCOL OR ANY SERVICES OBTAINED THROUGH THE PROTOCOL WILL BE RELIABLE, ERROR-FREE, OR UNINTERRUPTED, THAT DEFECTS WILL BE CORRECTED, THAT THE PROTOCOL OR THE COMPANY GROUP'S SERVERS ARE FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS. YOUR ACCESS TO OR USE OF THE PROTOCOL, INCLUDING CRYPTOCURRENCY SERVICES, ASSETS, AND ANY INFORMATION, IMAGES OR AUDIO CONTAINED OR RELATED TO THE PROTOCOL IS AT YOUR OWN RISK.
- 7.3. THE COMPANY GROUP DOES NOT REPRESENT OR WARRANT THAT THE INFORMATION, SOFTWARE, SERVICES CONTAINED IN OR PROVIDED BY THE PROTOCOL COMPLIES WITH ANY APPLICABLE LAWS OR ACCOUNTING RULES.
- 7.4. YOU UNDERSTAND AND EXPRESSLY AGREE THAT NONE OF THE COMPANY GROUP, THE FOUNDERS OF THE COMPANY GROUP OR ANY OF THEIR RESPECTIVE AFFILIATES OR ADVISERS REPRESENTS, WARRANTS OR GUARANTEES IN ANY WAY THAT TOKENS MIGHT BE SOLD OR TRANSFERRED, OR BE SALEABLE OR TRANSFERABLE, OR THERE IS AN ABILITY OR WILL BE A PROTOCOL TO EXCHANGE TOKENS FOR FIAT CURRENCIES, CRYPTOCURRENCIES OR CRYPTOGRAPHIC TOKENS, DURING OR AFTER THE TOKEN SALE. THE COMPANY GROUP FURTHER DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE REGULATORY OVERSIGHT OR THE USE OR SECURITY OF ANY SUCH EXCHANGE.

- 7.5. THE COMPANY GROUP DOES NOT GUARANTEE THAT THE PROTOCOL CANNOT BE DUPLICATED (EITHER IN PART OR IN FULL) BY A THIRD PARTY WITHOUT THE PRIOR WRITTEN CONSENT OF THE OWNER OF THE PROTOCOL. THE COMPANY GROUP HEREBY EXPRESSLY WARNS YOU THAT YOU SHOULD NOT ENTER, USE, ACQUIRE OR PURCHASE ANY TOKEN OR TOKENS SIMILAR TO TOKENS FROM ANY SOURCES (OTHER THAN VIA THE COMPANY GROUP).
- 7.6. IF APPLICABLE LAW DOES NOT PERMIT ALL OR ANY PART OF THE ABOVE EXCLUSION OF WARRANTIES OR DISCLAIMER OF IMPLIED TERMS IN CONTRACTS TO APPLY TO YOU, THE LIMITATIONS, EXCLUSIONS AND DISCLAIMERS WILL APPLY TO YOU ONLY TO THE EXTENT PERMITTED BY APPLICABLE LAW.
- 7.7. IF ANY GUARANTEE, WARRANTY, TERM OR CONDITION IS IMPLIED OR IMPOSED IN RELATION TO THESE T&CS OR ANY APPLICABLE LAW AND CANNOT BE EXCLUDED (A “**NON-EXCLUDABLE PROVISION**”), AND THE COMPANY GROUP IS ABLE TO LIMIT YOUR REMEDY FOR A BREACH OF THE NON-EXCLUDABLE PROVISION, THEN THE LIABILITY OF THE COMPANY GROUP FOR BREACH OF THE NON-EXCLUDABLE PROVISION IS LIMITED TO THE FOLLOWING AT THE COMPANY GROUP’S OPTION, IN THE CASE OF SERVICES, THE SUPPLYING OF THE SERVICES AGAIN, OR THE PAYMENT OF THE COST OF HAVING THE SERVICES SUPPLIED AGAIN.

CLAUSE 8. LIMITATION OF LIABILITY

- 8.1. Other than as specified herein, all acquisitions or purchases of Tokens from the Company Group are final and non-refundable. By (i) acquiring or purchasing Tokens from the Company Group; or (ii) acquiring or purchasing Tokens from any third party, You acknowledge and agree that none of the Company Group nor any of the founders of the Company Group nor any of their past, present or future Affiliates, directors, officers, employees, agents, advisers, successors or permitted assignees (collectively, each a “**Relevant Party**”) are required to (i) provide a refund for any reason other than as specified herein; (ii) ensure any liquidity for the exchange of Tokens; or (iii) ensure You receive money or any other compensation for any Token that is not used or remains unused for any reason.
- 8.2. You hereby expressly agree that, to the maximum extent permitted by the Applicable Law, none of the Relevant Parties shall be liable to You, regardless of the basis or theory upon which the liability is claimed, for any damage or loss, including loss of business, revenue, anticipated savings, profits, or loss of or damage to data, equipment, software, or goodwill, as well as personal injury, pain and suffering, and emotional distress (direct, indirect, punitive, actual, consequential, incidental, special, exemplary or otherwise), regardless of whether such loss was foreseeable, resulting from:
- (i) the use of, inability to use, or availability or unavailability of the Protocol material, information, software, facilities, or content;
 - (ii) Your acquisition or purchase of Tokens or Your use of them;
 - (iii) any change in the value of Tokens or any cryptocurrency or cryptographic utility;
 - (iv) the ability or inability to sell or transfer Tokens, or the existence or nonexistence of any platform to exchange Tokens for fiat currencies, cryptocurrencies or cryptographic tokens, during or after the Token Sale;

- (v) any illegal or unauthorised (A) use of the Protocol, or (B) acquisition, purchase or use of Tokens;
- (vi) Your ability or inability to use the Protocol, including, but not limited to, the occurrence or existence of any defect, interruption, deletion of files or emails, delays in the operation or transmission of information to or from the Protocol, a Force Majeure Event, communications failure, or theft, destruction or unauthorised access to the Company Group's records, programs, services, server, or other infrastructure relating to the Protocol;
- (vii) the use of or acquisition or purchase from any third-party websites (including any website You use to acquire or purchase Tokens or who processes the acquisition or purchase of Tokens on Your behalf) or other Internet-resources that copy the Protocol or propose to sell Tokens;
- (viii) the release of any information You provided to the Company Group or any other Relevant Party;
- (ix) the resale or exchange or attempted resale or exchange of Tokens for any fiat currency, cryptocurrency or cryptographic token;
- (x) the Protocol failing to be suitable for the special or particular purpose You intend, or the failure of any images or audio contained or related to the Website or Protocol;
- (xi) the Protocol being infected with any malicious code or viruses;
- (xii) any action stemming from, occurring due to, or otherwise related to any representation contained in Clause 5 proving to be incorrect or misleading in any respect when made or repeated or deemed to have been made or repeated or otherwise any a breach of Clause 5 above;
- (xiii) the actions or omissions of any third party payment processing entity or platform that You use to acquire or purchase Tokens, or Your inability or ability to use such platform or services; and
- (xiv) the manifestation or materialisation of any risk discussed or referred to in Clause 6 herein (including those referred to in Schedule 2 (Risk Disclosures: Certain Risk Factors) or the Information Materials.

8.3. For the avoidance of doubt, this Clause 8 and the limitation of liability, exclusion and disclaimer provisions contained herein shall apply, with full force and effect, in perpetuity for the benefit of the Company Group and each other Relevant Party, and any other entity that is or becomes the owner of the Company Group or the Protocol, whether such ownership occurs through a sale, transfer, merger, other transaction or by the operation of Applicable Law.

- 8.4. If Applicable Law does not permit all or any part of the limitations, exclusions and disclaimers of liability contained herein to apply to You, such limitations, exclusions and disclaimers will apply to You only to the extent permitted by Applicable Law.

CLAUSE 9. INDEMNITY

You do hereby to the fullest extent permitted by Applicable Law indemnify, defend and hold the Company and each other Relevant Party harmless from and against any and all loss, penalty, claim, damage, liability or expense whatsoever (including reasonable attorneys' fees and disbursements) due to or arising out of or based upon (i) any inaccurate representation or warranty made by You, or breach or failure by You to comply with any covenant or agreement made by You in these T&Cs or in any other document furnished by You to any of the foregoing in connection with this transaction, or (ii) any action instituted by or on behalf of You against the Company or any other Relevant Party that is finally resolved by judgment against You or in favour of the Company or any other Relevant Party. The remedies provided in this Clause 9 shall be cumulative and shall not preclude the assertion by the Company or any other Relevant Party of any other rights or the seeking of any other remedies against You. This indemnification shall survive any disposition of Your Tokens.

CLAUSE 10. INTELLECTUAL PROPERTY RIGHTS

- 10.1. Subject to Clause 10.2, You acknowledge as between You and the Company Group that the Company Group has valid, unrestricted and exclusive ownership of all rights, title and interest to use the patents, trademarks, trademark registrations, trade names, copyrights, know-how, technology and other intellectual property rights to and subsisting in the Protocol, Tokens and the Website. As between You and the Company Group, the Company Group is the sole and absolute owner of all intellectual property rights currently in (and modifications to) the Protocol, Tokens and the Website.
- 10.2. Except as expressly assigned in writing by the Company Group, all copyright and any other intellectual property of the Company Group, all content and other materials contained on the Protocol or within the Tokens or provided in connection with the Protocol or the Tokens, including, without limitation, the intellectual property rights for the Protocol and the Tokens and all text, graphics, visual interfaces, photographs, trademarks, logos, artwork, computer code, designs, structures, selections, methods, algorithms, coordination, and expressions (collectively the "**Company Group Materials**") are the exclusive property of the Company Group.
- 10.3. You may not reproduce, distribute, modify, disassemble, reverse engineer, create derivative works of, publicly display, publicly perform, republish, download, store or transmit any of the Company Group Materials (the "**Prohibited Actions**"). Except as expressly set forth herein, these T&Cs do not contain any implied license and the Company Group expressly reserves all rights not granted to You herein, including all rights, title and interest in the Protocol, the Tokens and any related content.
- 10.4. You will be in breach of these T&Cs if You perform or have performed on Your behalf any Prohibited Action, or if You print, copy, modify, download or otherwise use or provide any other Person with access to any Company Group Materials without the express written consent of the Company Group. Upon such a breach, the Company Group may (without limiting its other rights and remedies), terminate Your account in its sole and absolute discretion and disable Your access to the Protocol, in each case without notice to You. Upon

the Company's request, You shall immediately return or destroy any copies of the Company Group Materials in Your possession.

CLAUSE 11. THIRD-PARTY CONTENT

The Protocol may contain links to third-party websites and services. Such links are provided for Your convenience. Neither the Company Group nor the Protocol Interface Operator (nor any of their respective Affiliates) shall be considered to make any recommendation or endorsement of any third-party website or its content, unless expressly stated by such Person. In addition, neither the Company Group nor the Protocol Interface Operator (nor any of their respective Affiliates) suggest, imply or guarantee the safety, accuracy or reliability of any third-party website or the conformity of such with Your expectations. Furthermore, neither the Company Group nor the Protocol Interface Operator (nor any of their respective Affiliates) is responsible for maintaining any materials referenced from another site, and such Persons make no warranties, recommendations nor endorsements for or in respect of that site or any service provided thereby or thereon. Neither the Company Group nor the Protocol Interface Operator (nor any of their respective Affiliates) assume any obligations in the event of any damage or loss, or any other impact, directly or indirectly resulting from Your (or any other Person's) use of any content, goods or services available on or through any such third-party websites and resources.

CLAUSE 12. APPLICABLE LAW AND DISPUTE RESOLUTION

- 12.1. PLEASE READ THIS CLAUSE CAREFULLY BECAUSE IT LIMITS THE MANNER IN WHICH YOU CAN SEEK RELIEF.
- 12.2. To resolve any dispute, controversy or claim between the Parties arising out of or relating to these T&Cs, or the breach thereof, the Parties agree first to negotiate in good faith for a period of not less than thirty (30) days following written notification of such controversy or claim to the other Party. Notice to the Company shall be sent through the various channels made available on the Website. Notice to You shall be by email or such other means as the Company may determine from time to time in its sole and absolute discretion. Your notice must include (a) Your name, postal address, email address and telephone number, (b) a description in reasonable detail of the nature or basis of the dispute, and (c) the specific relief that You are seeking.
- 12.3. All rights and obligations hereunder shall be governed by the Laws of the British Virgin Islands, without regard to the conflicts of law provisions of such jurisdiction. The Parties submit to the non-exclusive jurisdiction of the courts of the British Virgin Islands and any courts competent to hear appeals from those courts.
- 12.4. Except for any Proceedings in which either Party seeks injunctive or other equitable relief for the alleged unlawful use of intellectual property, including, without limitation, copyrights, trademarks, trade names, logos, trade secrets or patents, You and the Company waive Your and Company's respective rights to a jury trial.

CLAUSE 13. MISCELLANEOUS

- 13.1. **Third Party Rights.** You hereby acknowledge and agree that each Relevant Party is an intended third-party beneficiary under these T&Cs (and the Company shall hold the benefit of such provisions on trust for each such Relevant Party). However, the parties to these T&Cs may rescind or vary these T&Cs (including, without limitation, any variation so as to

extinguish or alter a third party's entitlement to enforce any provisions of these T&Cs) without the consent of any such third party.

- 13.2. **Security.** You must at all times remain the only person who has control over Your private key, digital wallet and any other device associated with the acquisition or purchase of Tokens and any username, passwords or other login or identifying credentials used by You with respect to the Protocol and the Tokens. You must implement reasonable and appropriate measures designed to secure access to any private key, digital wallet or any other device associated with the acquisition or purchase of Tokens or the use of the Protocol. If You transfer any such private key, digital wallet or any other device associated with the acquisition or purchase of Tokens or the use of the Protocol to any third party, You do so at Your own risk and the Company Group shall not be held responsible for any loss You may suffer as a result of third parties accessing Your private key, digital wallet or any other device associated with the acquisition or purchase of Tokens or the use of the Protocol. In the event that You are no longer in possession and control of any private key, digital wallet or any other device associated with the acquisition or purchase of Tokens, the use of the Protocol and/or if You are unable to provide login or identifying credentials to the Company Group and/or if the private key file or password respectively become lost or stolen, You may lose all of Your Tokens, access to the use of the Protocol and/or the access to Your digital wallet. For the avoidance of doubt, the Company Group is under no obligation to recover or replace any such lost or stolen Tokens or the access to the use of the Protocol and You understand and agree that, subject to the provisions of these T&Cs, all Token acquisitions or purchases are non-refundable and therefore You shall not receive any amount of currency or other compensation for any Tokens acquired or purchased and/or lost for whatever reason. Failure to use the Protocol correctly and/or to follow the Company Group's procedures as may be made available from time to time may result in You not receiving any Tokens, losing access to the use of the Protocol or losing some or all of the amounts paid (if any) in exchange for Tokens, regardless of the acquisition or purchase date.
- 13.3. **Suspension.** Notwithstanding anything contained herein, the Company Group reserves the right, without notice and in its sole and absolute discretion, to suspend Your right to access the Protocol, and all related information and files without liability to You, at its sole and absolute discretion, including but not limited to, in case of Your breach of these T&Cs or if the Company Group believes You have committed fraud or other misconduct or are a Prohibited Person. Upon any such suspension all rights and licenses granted to You under these T&Cs will immediately terminate. In the event of any Force Majeure Event, breach of these T&Cs, or any other event that would make the operation or provision of the Protocol or related services commercially unreasonable for the Company Group, the Company Group may, in its discretion and without liability to You, with or without prior notice, suspend Your access to all or a portion of the Protocol. To the extent permitted under Applicable Law (including in the event of applicable legislation change or amendment), in the event the Company Group revokes Your right to use or access the Protocol the Company Group shall not be required to provide You with any refund whatsoever.
- 13.4. **Applicability of Securities Laws.** References to the securities laws of any country or actions in compliance with such laws shall not be deemed an admission by the Company that the Tokens are subject to regulation as securities in any jurisdiction.
- 13.5. **Entire Agreement.** Unless otherwise provided, these T&Cs are intended to fully reflect the terms of the agreement between the Parties, and shall supersede any previously or contemporaneously agreed upon terms or understanding. No provision of these T&Cs shall be considered waived unless such waiver is in writing and signed by the Party that benefits from the enforcement of such provision. No waiver of any provision in these T&Cs, however,

will be deemed a waiver of a subsequent breach of such provision or a waiver of a similar provision. In addition, a waiver of any breach or a failure to enforce any term or condition of these T&Cs will not in any way affect, limit, or waive a Party's rights hereunder at any time to enforce strict compliance thereafter with every term and condition hereof.

- 13.6. **Assignment.** The Company may, at its sole and absolute discretion, assign any of its rights and/or delegate its duties under these T&Cs (including, but not limited to any and all intellectual property rights in or to all technology, software, and code relating to the Protocol). You may not assign Your rights or delegate Your duties as a user of the Protocol, or as a acquirer or purchaser of Tokens, and any assignment or delegation without the prior written consent of the Company, which the Company may withhold at its sole and absolute discretion, shall be null and void.
- 13.7. **Severability.** In the event any one or more of the provisions of these T&Cs are for any reason held to be invalid, illegal or unenforceable in any jurisdiction, in whole or in part or in any respect, or in the event that any one or more of the provisions of these T&Cs operate or would prospectively operate to invalidate these T&Cs in any jurisdiction, then and in any such event, such provision(s) shall be deemed modified to the minimum extent necessary so that such provision, as so modified, shall no longer be held to be invalid, illegal or unenforceable. Any such modification, invalidity or unenforceability shall be strictly limited both to such provision and to such jurisdiction, and in each case to no other. Furthermore, in the event of any such modification, invalidity or unenforceability, these T&Cs shall be interpreted so as to achieve the intent expressed herein to the greatest extent possible in the jurisdiction in question and otherwise as set forth herein.
- 13.8. **Electronic Notices and Use of Information.** You (i) agree and consent to receive electronically all communications, agreements, documents, receipts, notices and disclosures (hereinafter - the "**Communications**") that the Company Group provides in connection with Your use of the Protocol; and (ii) have read and fully understood the Company's Privacy Notice annexed at Schedule 3 to these T&Cs. The Company Group and their respective service providers may further disclose Your information to any of their respective service providers, agents, relevant custodians or similar third parties for any reason and such Persons may keep Your information for any period of time permitted by Applicable Law. You do hereby consent to such Persons disclosing any of Your information which they hold to any Governmental Authority or prosecuting authority for any reason and without notice to You. You hereby acknowledge and agree to hold the Company Group harmless in respect of any disclosure of information by such Persons in accordance with these T&Cs. For the avoidance of any doubt, the Company Group shall not be liable to You or any other Person for any loss, damage or expense incurred directly or indirectly as a result of such disclosure.
- 13.9. **Information Requests.** The Company Group may determine, from time to time and in its sole and absolute discretion, that it is necessary to obtain certain information about You and Your Affiliates in order to comply with Applicable Laws in connection with Your entry into these T&Cs and Your subsequent holding of Tokens. You agree to provide the Company Group with such information promptly upon request, and You acknowledge and accept that the Company may refuse to accept Your application until You provide such requested information and the Company has determined that it is permissible for the Company to accept Your application and receive the purchase amount (if any) from You under Applicable Law. The Company Group further reserves the right to request identification documentation from You and Your Affiliates at any time. In the event that You or any such Affiliate does not provide such requested information to the satisfaction of the Company (in its sole and absolute discretion) the Company shall not be bound by the provisions of these T&Cs and shall be entitled to specifically refuse any presentation of Tokens by You to the Company

Group or any other Relevant Party. In the event that You, directly or indirectly, sell, assign, transfer, convey or otherwise dispose of any Tokens You do hereby covenant with the Company Group to procure that any such acquirer of Tokens shall be under equivalent obligations to provide such information to the Company Group at the request of the Company Group from time to time.

- 13.10. **Tax Issues.** The Company Group makes no representations concerning the tax implications of the sale of Tokens or the possession or use of them. You bear the sole and absolute responsibility to determine if the acquisition or purchase of Tokens with fiat currency or cryptocurrency or the potential appreciation or depreciation in the value of Tokens over time has tax implications for You in Your home jurisdiction or any other jurisdiction. By acquiring or purchasing Tokens, and to the extent permitted by Applicable Law, You agree to be solely responsible for any applicable taxes imposed on, and agree not to hold the Company Group liable for any tax liability associated with or arising from Your acquisition, purchase, possession, or transfer of Tokens. All fees and charges payable by You to the Company are exclusive of any taxes, and shall certain taxes be applicable, they shall be added on top of the payable amounts. Upon the Company's request, You will provide it any information it reasonably requests to determine whether it is obligated to collect any withholding taxes or value added or similar or other taxes from You, including any applicable tax identification numbers. If any deduction or withholding is required by Applicable Law, You will notify the Company and will pay the Company any additional amounts necessary to ensure that the net amount that the Company receives, after any deduction and withholding, equals the amount the Company would have received if no deduction or withholding had been required. Additionally, You will provide the Company with documentation showing that the withheld and deducted amounts have been paid to the relevant taxing authority. To the extent the Company is responsible for remitting any withholding taxes or value added or similar or other taxes, Your allocation of Tokens shall be reduced to the extent such taxes are required to be remitted by the Company. The Company Group wishes to make You aware that future use of the Tokens by You when transacting with the Company Group may result in withholding taxes, value added tax and/or similar and/or other taxes being imposed. You will be responsible for such taxes, however, where the Company is responsible for remitting taxes, the amount of taxes shall be deducted from the fees otherwise due and payable by You in connection with Your transactions with the Company.
- 13.11. **Force Majeure Events.** The Company Group shall not be liable for (1) any inaccuracy, error, delay in, or omission of (a) any information, or (b) the transmission or delivery of information; (2) any loss or damage arising from any event beyond the Company Group's reasonable control, including but not limited to flood, extraordinary weather conditions, earthquake, or other act of God, fire, war, insurrection, pandemic, riot, labour dispute, accident, action of Governmental Authorities, communications, power failure, or equipment or software malfunction or any other cause beyond the Company Group's reasonable control (each, a "**Force Majeure Event**").
- 13.12. **Compliance Policies.** The Company Group strictly follow applicable anti-money laundering (AML), "know your customer" (KYC) and other Applicable Laws in the British Virgin Islands. You fully agree to assist the Company Group in fulfilling the obligations of any Applicable Law and to provide any necessary information that is required from You to the Company Group or any relevant Governmental Authority.
- 13.13. **Further Assistance.** You shall cooperate with and assist the Company Group in connection with any investigation, examination or enquiry by any Governmental Authority. You shall promptly provide the Company Group with any documents, certification, record or other materials they may request in connection with such investigation, examination or enquiry.

- 13.14. **Limited Recourse:** Notwithstanding any other provision of these T&Cs, any obligations of the Company hereunder are limited recourse obligations of the Company payable solely from the Assets (and in relation to the realisation of any Assets, the application of the proceeds thereof). All obligations of and any claims against the Company hereunder or in connection herewith after such realisation shall be extinguished and shall not thereafter revive. No recourse shall be had against any officer, director, partner, employee, shareholder or incorporator of the Company or its respective successors or assigns for any amounts payable in respect of the Tokens (except as otherwise provided herein).
- 13.15. **Non-petition:** Notwithstanding any other provision of these T&Cs, You may not institute against, or join any other Person in instituting against, the Company Group any bankruptcy, reorganisation, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under the laws of the British Virgin Islands, the Cayman Islands, U.S. federal or State bankruptcy or similar laws. Nothing in this Clause 10 shall preclude, or be deemed to stop, You (i) from taking any action in (A) any case or Proceeding voluntarily filed or commenced by the Company or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than You, or (ii) from commencing against the Company any legal action which is not a bankruptcy, reorganisation, arrangement, insolvency, moratorium or liquidation Proceeding.
- 13.16. **Headings.** Headings are for convenience only and shall not be used to limit or construe any provisions of these T&Cs.

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Intellectual Property Notification: This document belongs to the Company and is protected by copyright laws. Its copying and/or use by any third party in full or in part without prior written consent of the Company is strictly prohibited.

If You have any question or notice any bugs, errors or violations You may send any questions regarding the use of the Protocol or regarding these T&Cs via the Website.

SCHEDULE 1

LIST OF PROHIBITED JURISDICTIONS

- Cuba
- Democratic People's Republic of North Korea
- Donetsk People's Republic (DNR) region of Ukraine
- Islamic Republic of Iran
- Libya
- Luhansk People's Republic (LNR) region of Ukraine
- People's Republic of China
- South Sudan
- Sudan (North)
- Syria
- The Crimea
- Any jurisdiction in which the entry into these T&Cs or the ownership of the Tokens or the use of the Protocol is prohibited by Applicable Law
- Any jurisdiction which is subject to United States, United Nations or other applicable sanctions or embargoes

The Company reserves the right to add any additional jurisdictions at any time and without prior notice.

SCHEDULE 2

RISK DISCLOSURES: CERTAIN RISK FACTORS

ACQUIRING TOKENS INVOLVES A HIGH DEGREE OF RISK AND YOU SHOULD CONSIDER CAREFULLY THE RISKS DESCRIBED HEREIN, TOGETHER WITH ALL OF THE OTHER INFORMATION CONTAINED IN THESE T&Cs AND THE INFORMATION MATERIALS BEFORE MAKING A DECISION TO ACQUIRE TOKENS. THE FOLLOWING RISKS ENTAIL CIRCUMSTANCES UNDER WHICH, THE BUSINESS, FINANCIAL CONDITION, RESULTS OR OPERATIONS AND PROSPECTS OF THE COMPANY GROUP COULD SUFFER. THE FOLLOWING IS NOT AN EXHAUSTIVE LIST AND DOES NOT NECESSARILY REFLECT THE RELATIVE IMPORTANCE OF THE VARIOUS RISK FACTORS. NO MEMBER OF THE COMPANY GROUP OWNS, OPERATES OR CONTROLS THE PROTOCOL INTERFACE OPERATOR.

OTHERWISE THAN AS EXPRESSLY SET OUT HEREIN, THE COMPANY SPECIFICALLY DOES NOT REPRESENT AND WARRANT AND EXPRESSLY DISCLAIMS ANY REPRESENTATION OR WARRANTY WITH RESPECT TO THE INFORMATION MATERIALS, THE PROTOCOL AND THE TOKENS, EXPRESS, IMPLIED OR STATUTORY, INCLUDING WITHOUT LIMITATION, ANY REPRESENTATIONS OR WARRANTIES OF TITLE, NON-INFRINGEMENT, MERCHANTABILITY, USAGE, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, OR AS TO THE WORKMANSHIP OR TECHNICAL CODING THEREOF, OR THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT. THE COMPANY DOES NOT REPRESENT OR WARRANT THAT TOKENS OR THE PROTOCOL ARE RELIABLE, CURRENT OR ERROR-FREE, MEET YOUR REQUIREMENTS, OR THAT DEFECTS IN THE TOKENS OR THE PROTOCOL WILL BE CORRECTED. THE COMPANY CANNOT AND DOES NOT REPRESENT OR WARRANT THAT THE TOKENS, THE PROTOCOL OR THE DELIVERY MECHANISM FOR THE TOKENS IS FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS.

The precise terms of the privileges and other benefits of the Tokens will be determined by the Protocol Interface Operator in its sole and absolute discretion from time to time. Such privileges and benefits may be amended thereafter by the Protocol Interface Operator at any time and without notice to, or consent from, any holder of Tokens, or the Company, in the sole and absolute discretion of the Protocol Interface Operator. Any such determination or amendment shall not be a breach of the terms of the Tokens.

While the Tokens are available only to persons that are not Prohibited Persons there is the possibility that Tokens could be acquired over time or following changes in the regulatory landscape persons in other jurisdictions currently restricted from acquiring Tokens and, accordingly, the risk factors set out below may include certain risk factors specific to certain jurisdictions even though the Company will not at present make the Tokens available at this time to persons from such jurisdictions.

Nothing herein prevents new cryptographic tokens that are interoperable with the Protocol from being developed and distributed in the future. Where so created, the precise terms of the privileges and other benefits of these distinct tokens will be determined by the Protocol Interface Operator in its sole and absolute discretion from time to time.

The Protocol, while not owned, operated, developed or otherwise controlled by the Company, is in its early stages, which means that the Protocol and all related software are largely experimental. The Protocol is provided on an “as is” and “as available” basis, without any

representation or warranty of any kind, either expressed or implied, including, without limitation, any representations or warranties that the Protocol is free of defects, vulnerabilities, merchantable, fit for a particular purpose or non-infringing. Any use of the Protocol shall be at your own risk. In no event shall the Company Group or the owner of the Protocol be held liable in connection with or for any claims, losses, damages or other liabilities, whether in contract, tort or otherwise, arising out of or in connection with the Protocol or its operation or use or be under any obligation to support, develop or otherwise maintain or promote the use of the Protocol or the integration of the Tokens into the Protocol.

No promises of future performance or value are or will be made with respect to the Tokens, including no promise of inherent value, no promise of continuing payments, and no guarantee that the Tokens will hold any particular value.

BY PARTICIPATING IN ANY ACQUISITION OF TOKENS, YOU EXPRESSLY ACKNOWLEDGE AND ASSUME ALL RISKS RELATED THERETO INCLUDING (WITHOUT LIMITATION) THE RISKS SET OUT BELOW.

- a. Reliance on one or more Developers: The Company may enter into one or more services agreements pursuant to which one or more software developers (each a “**Developer**”) will provide services with respect to the Company’s development and sale of the Tokens. As consideration for each such Developer providing those services, the Company may agree to issue the Developer with a significant number of Tokens. The Director of the Company believes that the provisions of each such services agreement will reflect commercial arms-length dealings between the Company and each such Developer although there is a material risk that the Tokens are never created, or are never suitably integrated into the Protocol, in the event that the Company is unable to retain suitable Developers for an ongoing period of time.
- b. Risk of Losing Access to Tokens Due to Wallet Incompatibility: Your cryptocurrency wallet must possess technical infrastructure that is compatible with the receipt, storage and transfer of the Tokens. You risk losing your Tokens forever if you provide a non-compatible wallet address. In addition, Your wallet address must not be associated with a third party exchange or service that has custody over the private key. The Company reserves the right to prescribe additional conditions relating to specific wallet requirements at any time, acting in its sole discretion.
- c. Risks Associated with the Blockchain Protocols: Any malfunction, breakdown, abandonment, unintended function, unexpected functioning of or attack on the protocol upon which the Tokens are issued may have an adverse effect on the Tokens, including causing them to malfunction or function in an unexpected or unintended manner.
- d. Risks Associated with Your Credentials: Any third party that gains access to or learns of Your wallet login credentials or private keys may be able to dispose of Your Tokens. To minimise this risk, You should guard against unauthorised access to Your electronic devices. Best practices dictate that You safely store private keys in one or more backup locations geographically separated from the working location. In addition, You are responsible for giving us the correct wallet address to which to send Your Tokens. If You give us the incorrect address to which to send Your Tokens, we are not responsible for any loss of Tokens that may occur.
- e. Risk of Unfavourable Regulatory Action in One or More Jurisdictions:
 - i. Blockchain technologies and cryptographic tokens have been the subject of scrutiny by various regulatory bodies around the world. Blockchain technology allows new forms of interaction and it is possible that certain jurisdictions will apply existing regulations on, or introduce new regulations addressing, blockchain technology based applications,

which regulations may be contrary to the current setup of the Protocol or its smart contract system and, therefore, may result in substantial modifications to the Protocol and such smart contract systems, including its termination and the loss of Tokens.

- ii. The regulatory status of cryptographic tokens and distributed ledger technology is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether regulatory authorities may apply existing regulation with respect to such technology and its applications, including specifically (but without limitation to) the Protocol and Tokens. It is likewise difficult to predict how or whether any legislative or regulatory authorities may implement changes to law and regulation affecting distributed ledger technology and its applications, including specifically (but without limitation to) the Protocol and Tokens. Regulatory actions could negatively impact the Protocol and Tokens in various ways, including, for purposes of illustration only, through a determination that Tokens are a regulated financial instrument that requires registration, licensing or restriction. The Company may cease operations in a jurisdiction if regulatory actions, or changes to Applicable Laws, make it illegal to operate in such jurisdiction, or commercially undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdiction. The functioning of the Protocol and the Tokens could be impacted by any regulatory inquiries or actions, including restrictions on the use, sale or possession of digital tokens like the Tokens, which restrictions could impede, limit or end the development of the Protocol and increase legal costs.
- iii. The cryptocurrency exchange market, the token listing and trading market, initial coin offerings, and by extension the Protocol, is subject to a variety of federal, state and international laws and regulations, including those with respect to “know you customer” and “anti-money laundering” and customer due diligence procedures, privacy and data protection, consumer protection, data security, and others. These laws and regulations, and the interpretation or application of these laws and regulations, could change. In addition, new laws or regulations affecting the Protocol could be enacted, which could impact the utility of the Tokens in the Protocol. Additionally, users of the Protocol are subject to or may be adversely affected by industry specific laws and regulations or licensing requirements. If any of these parties fails to comply with any of these licensing requirements or other applicable laws or regulations, or if such laws and regulations or licensing requirements become more stringent or are otherwise expanded, it could adversely impact the Protocol and the Tokens, including the utility of Tokens with respect to the Protocol.
- iv. The Company and/or the Protocol Interface Operator may need to obtain approvals from one or more Governmental Authorities and there is a risk that securing such approvals may, as relevant, delay or prevent the development of the Protocol and/or the Company’s ability to issue the Tokens.
- f. Risk of Alternative, Unofficial Protocols: Following the issue of the Tokens and the continued development of the Protocol, it is possible that alternative applications or platforms could be established, which use the same or similar open source code and protocol underlying the Protocol. The Tokens may have no intrinsic value with respect to such alternative applications. The Protocol may compete with these alternative, unofficial token-based applications, which could potentially negatively impact the Protocol and the Tokens.
- g. Token Generation Risk and Risk of Insufficient Interest in the Protocol: There are no guarantees as to the timing of the Tokens being integrated into the Protocol which is dependent on many factors, including many outside the Company’s control. The Protocol is not owned, operated or controlled by the Company. Further, it is possible that the Protocol will not be used by a large number of businesses, individuals, and other organisations and

that there will be limited public interest in the Protocol. Such a lack of interest could negatively impact the Tokens and the Protocol.

- a. **Diverse Use of Digital Assets; Decreased Adoption.** As a new asset and technological innovation, the digital asset industry is subject to a high degree of uncertainty and digital assets are used by market participants for various purposes. Tokens created and disseminated with respect to the Protocol may be intended to be used in connection with a specific service or product developed by the Protocol. However, there is no guarantee that holders of Tokens will continue to use Tokens for such purposes or that any Token will maintain its value in the long term. A lack of expansion, or a decrease, in usage of the Token could adversely impact the short-term or long-term value of the Token.
- h. **No Operating History:** The Company has no operating history and will be operating in an evolving industry that may not develop as expected. Assessing the business and future prospects of the Company and the Protocol Interface Operator is challenging in light of the risks and difficulties the Company and the Protocol Interface Operator may encounter. These risks and difficulties include, but are not limited to, their ability to:
 - navigate complex and evolving regulatory and competitive environments;
 - obtain the requisite regulatory and other licenses in the relevant jurisdictions;
 - obtain and retain customers;
 - successfully develop, maintain and update internal controls to manage compliance within an evolving and complex regulatory environment;
 - effectively identify and react to market trends;
 - be involved in the successful development and deployment of the Protocol;
 - implement new products and services;
 - successfully execute the Company's funding strategy;
 - effectively compete with other companies;
 - successfully navigate economic conditions and fluctuations in the market;
 - effectively manage the growth of the business;
 - continue to develop, maintain and scale the Protocol;
 - effectively use finite personnel and technology resources;
 - effectively maintain and scale financial and risk management controls and procedures;
 - maintain the security of technology infrastructure, and the confidentiality of the information provided and utilised therein; and
 - attract, integrate and retain qualified employees and contractors.
- i. **Risk that the Protocol, as Developed, Will Not Meet Expectations:** The Protocol presently is under continued development by the Protocol Interface Operator and may undergo significant changes. Any expectations or assumptions regarding the form and functionality of the Protocol or the Tokens (including participant behaviour) held by the owner of the Protocol, the Company or you may not be met, for any number of reasons, including, without limitation, mistaken assumptions or analysis, a change in the design and implementation plans, and changes in the execution of the Protocol. Moreover, the Company may not be able to retain full and effective control over how other participants will use the Protocol, what products or services will be offered through the Protocol by third parties, or how third-party products and services will utilise Tokens (if at all). This could create the risk that the Tokens

or Protocol, as further developed and maintained, may not meet your expectations. Furthermore, despite our good faith efforts to assist the owner of the Protocol to develop and participate in the Protocol, it is still possible that the Protocol will experience malfunctions or otherwise fail to be adequately maintained, which may negatively impact the Protocol and Tokens, and the potential utility of the Tokens.

- j. **Litigation and Third-Party Claims May Adversely Affect the Development and Adoption of the Protocol:** From time to time, third parties may assert claims against the Company, its developers and/or its underlying technology. Regardless of the merit of any legal action or claim, any action that reduces confidence in the Company's long-term viability or the ability of individuals to hold and transfer Tokens may adversely affect the Protocol. Additionally, a meritorious claim could prevent developers from accessing the most up to date Protocol code or holding or transferring their Tokens.
- k. **The value of the Tokens (if any) may be affected by the success of the Protocol:** Because the Tokens are intended for use on the Protocol, a failure by the owner of the Protocol to successfully develop and/or maintain the Protocol is likely to negatively affect the value of the Tokens (if any). There is no guarantee that the Protocol will develop as planned or become successful in the marketplace.
- l. **Long-term viability of cryptoassets:** Cryptoassets, including those like the Tokens, are a new and relatively untested product. There is considerable uncertainty about their long-term viability, which could be affected by a variety of factors, including many market-based factors such as economic growth, inflation, and others. In addition, the success of cryptoassets (including the Tokens) will depend on the long-term utility and economic viability of blockchain and other new technologies related to cryptoassets. Due in part to these uncertainties, the price of cryptoassets are volatile and the Tokens may be hard to sell. The Company does not control any of these factors, and therefore may not be able to control the ability of the Tokens to maintain their value over time.
- m. **Further innovations in the cryptoasset industry may cause the Tokens to lose value:** The development and acceptance of the cryptographic and algorithmic protocols governing the issuance of, and transactions in, cryptoassets is subject to a variety of factors that are difficult to evaluate and predict. The use of cryptoassets to, among other things, buy and sell goods and services is part of a new and rapidly evolving commercial practice that employs digital assets based on a computer-generated mathematical and/or cryptographic protocol. The growth of this commercial practice in general, and the use of cryptoassets in particular, is subject to a high degree of uncertainty. Factors affecting further development of the cryptoasset industry include, among other things, the continued worldwide adoption of cryptoassets; governmental and quasi-governmental regulation of cryptoassets and/or cryptoasset exchanges; changing consumer demographics, tastes and preferences; sustained development and maintenance of open-source software protocols; the popularity and availability of alternative and/or new payment services; and general economic conditions. If these factors negatively affect or impede the development of the cryptoasset industry, the value of your Tokens may also be negatively affected.
- n. **Inability to Fund Development or Maintenance:** The Company may not be able to fund development of the Tokens while the owner of the Protocol may not be able to develop or maintain the Protocol in the manner that it was intended.
- o. **Risks from Taxation:** The tax characterisation of the Tokens is uncertain. You must seek Your own tax advice in connection with acquiring and holding Tokens, which may result in adverse tax consequences to You, including withholding taxes, income taxes, and tax reporting requirements. An investment in the Tokens may result in adverse tax consequences, including withholding taxes, income taxes, and tax reporting requirements. Additionally, subsequent transactions in cryptoassets such as the Tokens may cause investors to incur

tax liabilities. Further, any reward received in the form of, or through the use of, Tokens may result in additional tax liability. Each investor should consult with and must rely upon the advice of its own professional tax advisors.

p. Risk of Theft and Hacking:

- i. Smart contracts, software applications and the Protocol may be exposed to attacks by hackers or other individuals, groups, organisations or countries that interfere with the Protocol or the availability of the Tokens in any number of ways, including denial of service attacks, Sybil attacks, spoofing, smurfing, malware attacks, or consensus-based attacks, or phishing, or other novel methods that may or may not be known. Any such successful attacks could result in theft or loss of Tokens, adversely impacting the ability to further develop the Protocol and/or related Protocols and derive any usage or functionality from Tokens. You must take appropriate steps to satisfy Yourself of the integrity and veracity of relevant websites, systems and communications. Furthermore, because the Protocol is based on open-source software, there is a risk that a third party or a member of the Company's team may intentionally or unintentionally introduce weaknesses or defects into the core infrastructure of the Protocol, which could negatively affect the Protocol and Tokens.
- ii. You acknowledge, understand and accept that if Your private key or password gets lost or stolen, the Tokens associated with Your wallet address may be unrecoverable and permanently lost. Additionally, any third party that gains access to Your private key, including by gaining access to the login credentials relating to Your wallet, may be able to misappropriate Your Tokens. Any errors or malfunctions caused by or otherwise related to the digital wallet or vault You choose to receive and store Tokens, including Your own failure to properly maintain or use such digital wallet or vault, may also result in the loss of Your Tokens, for which the Company shall have no liability.

- q. Risk of Security Weaknesses in the Protocol: The Protocol consists, at least in part, of open source software that may be based on other open source software. There is a risk that the Company or other third parties may intentionally or unintentionally introduce weaknesses or bugs into the core infrastructural elements of the Protocol interfering with the use of or causing the loss of Tokens.
- r. Risk of Weaknesses or Exploitable Breakthroughs in the Field of Cryptography: Advances in cryptography, or technical advances such as the development of quantum computing, could present risks to cryptocurrencies and the Protocol protocol by rendering ineffective the cryptographic consensus mechanism that underpins the Protocol protocol, which could result in the theft, loss or decreased utility of the Tokens. Smart contracts, blockchain application software and blockchain Protocols and protocols are still in an early development stage and relatively unproven. There is no warranty or assurance that the process for creating Tokens will be uninterrupted or error-free and there is an inherent risk that the software could contain defects, weaknesses, vulnerabilities, viruses or bugs causing, inter alia, the complete loss of contributions and/or Tokens.
- s. Risk of Lack of Adoption or Use of the Protocol: While the Tokens should not be viewed as an investment, they may have value over time. That value may be limited or non-existent if the Protocol lacks acceptance, use and adoption, which may have an adverse impact on the Tokens.
- t. Risk of an Illiquid Market for Tokens: There may never be any marketplace for Tokens. There are currently no exchanges upon which the Tokens would trade. If exchanges do develop, they will likely be relatively new and subject to poorly understood regulatory oversight. They may, therefore, be more exposed to fraud and failure than established, regulated exchanges for other products and have a negative impact on the Tokens. To the extent that any third party ascribes an external exchange value to Tokens (e.g. as denominated in a crypto or fiat

currency), such value may be extremely volatile and diminish to zero. If (despite Your representations to us to the contrary) You are holding Tokens as a form of investment on a speculative basis or otherwise, or for a financial purpose, with the expectation or desire that their inherent, intrinsic or cash-equivalent value may increase with time, You assume all risks associated with such speculation or actions, and any errors associated therewith, and accept that the Tokens are not offered by the Company Group on an investment basis. Holders of Tokens should be prepared to hold their Tokens indefinitely, as there is no guarantee that holders will be able to transfer, sell or exchange their tokens or otherwise redeem them as currency if adoption of the Protocol is limited or unsuccessful. Further, we make no representations as to the future market price of Tokens and no representations that the price per Token determined by a future market will be equal to or higher than the purchase price (if any) of the rights hereunder.

- u. Risk of Dissolution of the Protocol: It is possible that, due to any number of reasons, including development issues with the Protocol, the failure of business relationships, lack of public interest, lack of funding, or competing intellectual property claims, the Protocol may no longer be viable as a business or otherwise and may dissolve or fail to maintain commercial or legal viability, or be abandoned. There is no assurance that You will receive any benefits through the Tokens.
- v. Risk of Malfunction in the Protocol: It is possible that the Protocol malfunctions in an unfavourable way, including one that results in the loss of the Tokens.
- w. Risk Arising from Lack of Governance Rights: Because the Tokens confer only limited governance rights with respect to the Protocol; all decisions involving the Company (including to sell or liquidate the Company) will be made by the Company acting in its sole and absolute discretion, and substantially all decisions involving the Protocol including, but not limited to, decisions by the Protocol Interface Operator to support the Protocol, will be made by the Protocol Interface Operator acting in its sole and absolute discretion. These decisions could adversely affect the Protocol and/or Tokens You hold.
- x. Risks Associated with Incomplete Information regarding the Tokens and the Protocol: You will not have full access to all the information relevant to the Company, the Tokens and/or the Protocol. Neither the Company nor the Protocol Interface Operator is required to update You on the progress of the Protocol. You are responsible for making Your own decision in respect of the acquisition of the Tokens. The Company does not provide You with any recommendation or advice in respect of the acquisition of the Tokens. You may not rely on the Company to provide You with complete or up to date information.
- y. No Fiduciary Relationship: The holders of Tokens will not be in any fiduciary, partnership, trustee, agency or similar relationship with the Company Group and will not be owed any fiduciary duty by the Company Group. The holders of Tokens have no direct management, equity, voting or similar rights in the Company Group. However, without limitation to the above, the Company reserves all rights with respect to pursuing any form of decentralised governance should it so determine that doing so would be in the best interests of the holders of Tokens from time to time.
- z. Changes to Token and Protocol for Legal Compliance: In order to seek compliance with (or to seek to mitigate the impact of) any laws, statutes, ordinances, rules, regulations, judgments, injunctions, orders, treaties, administrative acts or decrees of any nation or government, any state or other political subdivision thereof, any entity exercising legislative, judicial or administrative functions of or pertaining to government, including, without limitation, any government authority, agency, department, board, commission or instrumentality, and any court, tribunal or arbitrator(s) of competent jurisdiction, and any self-regulatory organisation believed by the Company Group to apply to or affect the Company Group, the Protocol or the Tokens, the Company may in its sole and absolute

discretion take such steps as it considers necessary or convenient to comply with such matters including, without limitation, the termination of the Tokens and/or the Protocol. In addition, the Company may take such steps as it considers necessary or convenient where it believes or suspects the Tokens may be used, trafficked or applied in the attempted furtherance of money laundering, terrorist financing, tax evasion or other unlawful activity or where it believes the Protocol is no longer viable.

- aa. Regulation Risk: Regulation of (i) tokens (including the Tokens); (ii) cryptocurrencies (iii) blockchain technologies; and (iv) cryptocurrency exchanges is currently underdeveloped and is likely to evolve rapidly, vary significantly among international, national, federal, state and local jurisdictions and is subject to significant uncertainty. Various legislative and executive bodies in the United States, South Korea, China, Singapore, among other countries, are currently considering, or may in the future consider, laws, regulations, guidance, or other actions, which may severely impact the development and growth of the Protocol, the Company and the Tokens. Other countries may adopt similar approaches. Failure by the Company or users of the Protocol to comply with any laws, rules and regulations, some of which may not exist yet or are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines. New or changing laws and regulations or interpretations of existing laws and regulations would likely have numerous material adverse consequences on the Company, the Protocol and/or the Tokens. Therefore, there can be no assurance that any new or continuing regulatory scrutiny or initiatives will not have a material adverse impact on the value of the Tokens or impede the activities of the Company or the Protocol.
- bb. Representation by legal counsel: Travers Thorp Alberga (as to matters of British Virgin Islands law) currently represents the Company. Travers Thorp Alberga does not represent any current or prospective investors with respect to an investment in the Tokens. No separate counsel has been engaged by the Company to represent any current or prospective investors with respect to an investment in the Tokens. Travers Thorp Alberga may be removed as counsel by the Company at any time without the consent of, or notice to, investors. In addition, Travers Thorp Alberga does not undertake on behalf of or for the benefit of investors to monitor the compliance of the Company with applicable laws.
- cc. The Company has the exclusive right, in its sole and absolute discretion, to address and remediate any of the operational, legal or regulatory risks presented as of the date hereof or hereafter. In the exercise of such rights, it is possible that the Company may determine that the continued development of the Protocol is not feasible. Accordingly, there is a material risk that the Company Group may not successfully continue to develop, market and operate the Protocol and the Tokens.
- dd. Prohibition on U.S. resales: Tokens issued to non-U.S. Persons are being offered and sold in compliance with Regulation S under the U.S. Securities Act, which generally prohibits transfers to U.S. Persons for a period of one year from the completion of the Offering. In addition, the Company does not intend to facilitate a market for the Tokens in the U.S. and expects to restrict Token resales to non-U.S. Persons and exchanges that do not permit participation by U.S. Persons for an indefinite period.
- ee. Tokens issued to U.S. Persons are being offered and sold in compliance with Regulation D under the U.S. Securities Act, and will be “restricted securities” within the meaning of SEC Rule 144(a)(3) under such Act. Accordingly, they may not be resold except pursuant to registration under the U.S. Securities Act or an available exemption from registration. In this connection, the prospective acquirer or purchaser represents that it is familiar with SEC Rule 144, as presently in effect, and understands the resale limitations imposed thereby and by the Act.

- ff. Risk of Abandonment / Lack of Success: The Tokens and Protocol may be abandoned for a number of reasons, including lack of interest from the public, lack of funding, lack of commercial success or prospects (e.g. caused by competing projects). There is no assurance that, even if the Protocol is partially or fully developed and launched, you will receive any benefits through the Tokens.
- gg. Risk Associated with Markets for Tokens: To the extent that any third parties ascribe an external exchange value to the Tokens, such value may be extremely volatile and diminish to zero. You should not seek to acquire Tokens as an investment on a speculative basis or otherwise, or for a financial purpose, with the expectation or desire that their inherent, intrinsic or cash-equivalent value may increase with time. You assume all risks associated with such speculation or actions, and any errors associated therewith, and accept that the Tokens are not offered on an investment basis. You further acknowledge that any funds you consider to be invested in the Tokens will not be protected, guaranteed or reimbursed by any governmental, regulatory or other entity.
- hh. Unanticipated Risks: Cryptographic tokens are a relatively new and comparatively untested technology. In addition to the risks discussed herein, there are risks that the Company cannot anticipate. Further risks may materialise as unanticipated combinations or variations of the discussed risks or the emergence of new risks.

SCHEDULE 3

BRITISH VIRGIN ISLANDS PRIVACY NOTICE

This privacy notice (the “**Privacy Notice**”) explains the manner in which NFTfi Studios Ltd. and its Affiliates (the “**Company Group**”) collects, processes and maintains personal data about You.

The Company Group is committed to processing personal data in accordance with Applicable Law. In its use of personal data, certain members of the Company Group will be characterised under Applicable Law as a data controller, whilst certain of the Company Group’s service providers, Affiliates and delegates may act as data processors under Applicable Law. For the purposes of this Privacy Notice, **we, us or our** means each member of the Company Group in its capacity (as relevant) as data controller of the personal data and **You or Your** means the Tokenholder or relevant individual affiliated or connected with the Tokenholder receiving this Privacy Notice.

If You are a nominee Tokenholder or a corporate entity, this Privacy Notice will be relevant for those individuals connected to You and You should transmit this document to such individuals for their awareness and consideration.

Personal data: By virtue of acquiring Tokens, the Company Group and certain other service providers and their respective Affiliates and delegates (the “**Authorised Entities**”) may collect, record, store, transfer and otherwise process personal data by which individuals may be directly or indirectly identified. We may combine personal data that You provide to us with personal data that we collect from or about You. This may include personal data collected in an online or offline context including from credit reference agencies and other available public databases or data sources, such as news outlets, websites and other media sources and international sanctions lists. It may also include data which, when aggregated with other data, enables an individual to be identified, such as an IP address and geolocation data.¹

Why is Your personal data processed: The storage, processing and use of personal data by the Company Group will take place for lawful purposes, including:

- (a) to comply with any applicable legal, tax or regulatory obligations on the Company Group or another Authorised Entity under any Applicable Laws;
- (b) to perform a contract to which You are a party or for taking pre-contractual steps at Your request;

¹ Examples of personal data include: name, title, date of birth, age, gender, nationality, picture, national identification number, usernames, email address, residential address, postal address, telephone / mobile / fax number, family structure, siblings, offspring, source of wealth, personal assets, bank account numbers and income details, tax identification number, financial and investment qualification, shareholder reference number, payment details and other details of products and services purchased, power of attorney information, job titles, employment history, employer details, personal data contained in emails, data regarding preferences in connection with marketing communications, personal data obtained pursuant to standard criminal record checks, and data obtained further to the Company's standard anti-money laundering and client due diligence checks.

- (c) to operate the Company Group, including managing and administering the Tokens and the business of the Company Group on an on-going basis which enables the Company Group and its Tokenholders to satisfy their contractual duties and obligations to each other;
- (d) to verify the identity of the Company Group to third parties for any purpose which the Company Group considers necessary or desirable;
- (e) to assist the Company Group in the improvement and optimisation of advertising (including through marketing material and content) its services;
- (f) for risk management and risk control purposes relating to the Company Group;
- (g) to pursue the Company Group's or a third party's legitimate interests: (i) for direct marketing purposes; or (ii) to help detect, prevent, investigate, and prosecute fraud and/or other criminal activity, and share this data with legal, compliance, risk and managerial staff to assess suspicious activities; and/or
- (h) where You otherwise consent to the processing of personal data for any other specific purpose.

As a data controller, we will only use Your personal data for the purposes for which we collected it as set out in this Privacy Notice. If we need to use Your personal data for an unrelated purpose, we will contact You. In certain circumstances, we may share (or be required to share) Your personal data with regulatory, prosecuting and other governmental agencies or departments, and parties to litigation (whether pending or threatened), in any country or territory in accordance with Applicable Law.

We may transfer Your personal data outside of the British Virgin Islands, as permitted under Applicable Law. We will not sell Your personal data.

Your rights: You may have certain rights under Applicable Law, including:

- (a) the right to be informed as to how we collect and use Your personal data;
- (b) the right to access Your personal data;
- (c) the right to require us to stop direct marketing;
- (d) the right to have inaccurate or incomplete personal data corrected;
- (e) the right to withdraw Your consent and require us to stop processing or restrict the processing, or not begin the processing, of Your personal data;
- (f) the right to be notified of a data breach (unless the breach is unlikely to be prejudicial); and
- (g) the right to require us to delete Your personal data in some limited circumstances.

Please note that if You do not wish to provide us with requested personal data or subsequently withdraw Your consent, You may not be able to hold or otherwise deal with the Tokens or remain as a holder of the Tokens as it will affect our ability to provide our services to You as a Tokenholder.

Retention of Personal Data: The personal data shall not be held by the Company Group for longer than necessary with regard to the purposes of the data processing.

Changes to Privacy Notice: We encourage You to regularly review this and any updated Privacy Notice to ensure that You are always aware of how personal data is collected, used, stored and disclosed.

Contact Us: Please contact the Company Group if You have any questions about this Privacy Notice, the personal data we hold about You or to discuss Your rights under Applicable Law.

In this Schedule 3:

“Affiliates” means, with respect to any specified Person, any director, officer, partner, member, authorised representative, agent or employee of such Person and any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person, and for purposes of this definition “control” (including, with correlative meanings, the terms, “controlled by” and “under common control with”), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of this management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise. Where **“Person”** means an individual or legal entity or person, including, without limitation, a Governmental Authority or an agency or instrumentality thereof.

“Applicable Law” means the applicable laws, acts, statutes, ordinances, rules, regulations, judgments, injunctions, orders, treaties, sanctions, administrative acts and decrees of any relevant jurisdiction.