

Pre-Sale and Sale Terms & Conditions (hereafter referred to as “Terms”)

Important Notice

THESE TERMS AND CONDITIONS AND ANY OTHER DOCUMENTS PUBLISHED IN ASSOCIATION WITH THESE TERMS (SUCH AS THE COMMITMENT FORM AND THE WHITE PAPER) RELATE TO A TOKEN OFFERING (TON TOKEN) TO PERSONS (CONTRIBUTORS) IN RESPECT OF THE INTENDED DEVELOPMENT AND USE OF THE PLATFORM BY VARIOUS PARTICIPANTS.

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER OF SECURITIES OR A PROMOTION, INVITATION OR SOLICITATION FOR INVESTMENT PURPOSES. THE TERMS OF THE CONTRIBUTION ARE NOT INTENDED TO BE A FINANCIAL SERVICES OFFERING DOCUMENT OR A PROSPECTUS.

THE TOKEN OFFERING INVOLVES AND RELATES TO THE DEVELOPMENT AND USE OF EXPERIMENTAL PLATFORM (SOFTWARE) AND TECHNOLOGIES THAT MAY NOT COME TO FRUITION OR ACHIEVE THE OBJECTIVES SPECIFIED IN THE WHITE PAPER.

THE PURCHASE OF TOKENS REPRESENTS A HIGH RISK TO ANY CONTRIBUTOR. THE TOKENS DO NOT REPRESENT EQUITY, SHARES, UNITS, ROYALTIES OR RIGHTS TO CAPITAL, PROFIT OR INCOME IN THE PLATFORM OR SOFTWARE OR IN THE ENTITY THAT ISSUES TOKENS OR ANY OTHER COMPANY OR INTELLECTUAL PROPERTY ASSOCIATED WITH THE PLATFORM OR ANY OTHER PUBLIC OR PRIVATE ENTERPRISE, CORPORATION, FOUNDATION OR OTHER ENTITY IN ANY JURISDICTION. THE TOKENS ARE NOT THEREFORE INTENDED TO REPRESENT A SECURITY OR SIMILAR LEGAL INTEREST.

THIS AGREEMENT MUST BE READ IN CONJUNCTION WITH THE COMMITMENT FORM AND THE WHITEPAPER.

THESE TERMS ARE INTENDED SOLELY FOR THE USE OF THE PERSON TO WHOM TONTINE TRUST LIMITED HAS CONFIDENTIALLY DELIVERED IT FOR THE PURPOSE OF EVALUATING A POSSIBLE PURCHASE OF TOKENS AND IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSONS (OTHER THAN PROFESSIONAL ADVISERS OF THE PROSPECTIVE INVESTOR RECEIVING THIS DOCUMENT) OR USED, IN WHOLE OR IN PART, WITHOUT THE CONSENT OF THE DIRECTORS OF TONTINE TRUST LIMITED. BY ACCEPTING DELIVERY OF THESE TERMS, YOU AGREE TO THE FOREGOING, AND AGREE TO RETURN THESE TERMS (AND ANY ACCOMPANYING DOCUMENTATION) TO TONTINE TRUST LIMITED.

THESE TERMS DO NOT CONSTITUTE AN OFFER OR SOLICITATION OF AN OFFER TO PURCHASE OR PARTICIPATE IN THE PRE-SALE OF TOKENS OF TONTINE TRUST LIMITED IN ANY COUNTRY, STATE OR OTHER JURISDICTION WHERE THIS OFFER OR TRANSACTIONS THEREOF WOULD BE RESTRICTED OR PROHIBITED OR TO ANY FIRM OR INDIVIDUAL WHO DOES NOT POSSESS THE



QUALIFICATIONS DESCRIBED WITHIN THIS MEMORANDUM. ACCORDINGLY, PERSONS INTO WHOSE POSSESSION THESE TERMS COME ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH PROHIBITIONS OR RESTRICTIONS THAT MIGHT APPLY TO THEM.

THE TON TOKENS ARE OFFERED SOLELY ON THE BASIS OF THE INFORMATION AND REPRESENTATIONS CONTAINED IN THESE TERMS AND RELEVANT OTHER DOCUMENTS. ANY FURTHER INFORMATION GIVEN OR REPRESENTATIONS MADE BY ANY PERSON MAY NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED OR APPROVED BY TONTINE TRUST LIMITED OR THE DIRECTORS.

THE TOKENS HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES COMMISSION OR OTHER REGULATORY AGENCY OF ANY JURISDICTION, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THESE TERMS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

PROSPECTIVE PERSONS SHOULD NOT CONSTRUE THE CONTENTS OF THESE TERMS AS CONTAINING LEGAL, TAX, OR FINANCIAL ADVICE. TO BE CLEAR ON THE CONTENTS AND OBLIGATIONS CONTAINED WITHIN THE TERMS, PROSPECTIVE PERSONS SHOULD CONSULT THEIR PROFESSIONAL ADVISOR IN THIS REGARD.

POTENTIAL PERSONS SHOULD BE AWARE OF ALL POSSIBLE TAX CONSEQUENCES, THE LEGAL REQUIREMENTS, AND ANY RESTRICTIONS, WHICH THEY MIGHT ENCOUNTER UNDER THE LAWS OF THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE OR DOMICILE.

THE PERSONS HEREOF ACKNOWLEDGE AND AGREE THAT THE CONTENTS OF THESE TERMS CONSTITUTE PROPRIETARY AND CONFIDENTIAL INFORMATION OF TONTINE TRUST LIMITED.

ACCEPTANCE OF THESE TERMS BY THE PROSPECTIVE PERSONS CONSTITUTES AN AGREEMENT TO BE BOUND BY THE FOREGOING TERMS. THE PERSONS SHALL NOT BE LIABLE FOR DISCLOSURE OR USE OF ANY INFORMATION CONTAINED IN THESE TERMS WHERE THE SAME IS REQUIRED TO BE DISCLOSED BY LAW OR REGULATION OR PURSUANT TO LEGAL PROCESS.

EACH PROSPECTIVE PERSON SHOULD INFORM ITSELF AS TO THE LEGAL REQUIREMENTS WITHIN THE COUNTRY OF HIS NATIONALITY, RESIDENCE, ORDINARY RESIDENCE OR DOMICILE TO PARTICIPATE IN THE TOKEN PRE-SALE, AND THE TAXATION CONSEQUENCES WHICH MIGHT BE RELEVANT TO THE ACQUISITION, HOLDING OR DISPOSAL OF THE TOKENS. TO THIS PURPOSE THE PERSONS SHOULD CONSULT THEIR OWN LAWYER OR OTHER PROFESSIONAL ADVISOR AS TO THE LEGAL, TAX, FINANCIAL OR OTHER MATTERS RELEVANT TO THE SUITABILITY PARTICIPATING IN THE PRE-SALE OF TOKENS GIVEN THEIR INDIVIDUAL CIRCUMSTANCES.

THESE TERMS HAVE NOT BEEN REVIEWED BY ANY GOVERNMENTAL AGENCY NOR HAS ANY SUCH AGENCY DETERMINED THE ADEQUACY OF THIS AGREEMENT OR CONFIRMED THE ACCURACY OF THE INFORMATION CONTAINED HEREIN.

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THESE TERMS, YOU SHOULD CONSULT AN INDEPENDENT PROFESSIONAL ADVISER.



THESE TERMS DO NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. PERSONS IN RECEIPT OF THESE TERMS ARE THEREFORE REQUIRED TO INFORM THEMSELVES ABOUT IT AND OBSERVE SUCH RESTRICTIONS.

PARTICIPATING IN THE TOKEN PRE-SALE INVOLVES A NUMBER OF RISKS AS DETAILED FURTHER BELOW IN THESE TERMS.

PARTICIPATION IN THIS TOKEN PRE-SALE IS ONLY SUITABLE FOR INVESTORS WHO ARE CAPABLE OF EVALUATING THE MERITS AND RISKS OF SUCH PARTICIPATION AND WHO HAVE SUFFICIENT RESOURCES TO BEAR ANY LOSS WHICH MIGHT RESULT FROM SUCH PARTICIPATION. PROSPECTIVE PERSONS SHOULD NOT TREAT THE CONTENTS OF THIS AGREEMENT AS ADVICE RELATING TO INVESTMENT OR LEGAL OR TAXATION MATTERS. IT IS RECOMMENDED THAT, PROSPECTIVE INVESTORS CONSULT THEIR PROFESSIONAL ADVISERS TO UNDERSTAND THE CONTENTS OF THESE TERMS.

PERSONS PARTICIPATING IN THE TOKEN PRE-SALE OF TONTINE TRUST LIMITED ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION ARRANGEMENTS IN GIBRALTAR IN THE EVENT OF THE FAILURE OF THE DEVELOPMENT AND USE OF THE PLATFORM.

NOW THEREOF, YOU AND COMPANY HEREBY AGREE AS FOLLOWS:

1. Parties

Your purchase of tokens being offered for sale (“Tokens” and each a “Token”) during the Pre-Sale Period or the Sale Period (as these Terms are defined below) by TONTINE TRUST LIMITED (“Company”), is subject to these Terms and conditions of sale (“Terms”).

Each of you and Company is a “Party” and, together, the “Parties” in these Terms. By purchasing Tokens from the Company during the Token Pre-Sale and Sale, you will be bound by these Terms and any Terms incorporated by reference.

If you have any questions regarding these Terms, please contact the Company at tokensale@tontinetrust.com

2. Definitions and Interpretations

In these Terms, save where the context requires, the following capitalized Terms shall have respective meanings ascribed to them follows:

- 2.1 “**Claim**” shall include any claim (whether present, future, actual or contingent and of whatsoever nature and howsoever arising, and arising out of or in connection with any act, matter, cause or thing (including claims for or relating to any payment or repayment of monies, indemnity, security or provisions of goods or services)), action, proceeding, demand or judgment of whatsoever nature or howsoever arising;
- 2.2 “**Company**” means Tontine Trust Limited, a company incorporated as a private limited liability company under the laws of Gibraltar, having its registered office situated at Suite 506 World Trade Center, or any of its subsidiaries or affiliated companies.



- 2.3 “**Contributor(s)**” means the person who make(s) contributions in accordance with, and whom agree(s) to, these Terms.
- 2.4 “**Contributions**” means payment in USD or any of the following currency equivalents: GBP, HUF, JPY, CAD, CZK, EUR, CHF, SEK, NOK, DKK, AUD, NZD, SGD, HKD, ILS, TRY, ZAR, or any accepted cryptocurrency as accepted purchase currencies in return for the delivery of Tokens in accordance with these Terms.
- 2.5 “**Losses**” shall include any and all liabilities, costs, expenses, damages, fines, impositions or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of earnings, loss of reputation and all interest, penalties and legal costs and all other reasonable professional costs and expenses and any associated value added tax) of whatsoever nature and/or judgement sums (including interest thereon);
- 2.6 “**Securities**” shall include the meanings ascribed to in the Financial Services (Markets in Financial Instruments) Act of Gibraltar (as awarded from time to time); in the Financial Services (Investment and Fiduciary Token Utility) Act of Gibraltar; the Prospectuses Act of Gibraltar or any other relevant legislation in Gibraltar (and “Security” shall be construed accordingly); and the Terms “security” and “securities” shall have the broadest possible interpretation as these Terms might be interpreted under the laws of other jurisdictions which are analogous or similar to the laws which regulate “Securities” or otherwise;
- 2.7 “**Financial Instruments**” shall include the meaning ascribed to it in the Financial Services (Markets in Financial Instruments) Act of Gibraltar or any other relevant legislation in Gibraltar (and “Financial Instrument” shall be construed accordingly); and the Terms “financial instrument” and “financial instruments” shall have the broadest possible interpretation as these Terms might be interpreted under the laws of other jurisdictions which are analogous or similar to the laws which regulate “Financial Instruments” or otherwise;
- 2.8 “**Refund Address**” shall mean the wallet address (if different from the Token receipt Address) that you provide to the Company to which any refund of Payment Currency will be made by the Company;
- 2.9 “**Platform**” shall mean software, systems, methodologies and other related infrastructure for a tontine-principle-based, blockchain-secured pension product as described in the White Paper, that the Company will attempt to develop with the use of the Contributions from the Contributor and other Contributors;
- 2.10 “**Pre-Sale Completion Condition**” shall mean the announcement of the Company at its sole discretion that the Pre-Sale has ended , which will immediately trigger the closure of the Pre-Sale Period;
- 2.11 “**Sale Completion Conditions**” shall mean the announcement of the Company at its sole discretion that the Sale has ended, which will immediately trigger the closure of the Sale Period;
- 2.12 “**Pre-Sale Period**” shall mean the public Pre-Sale period commencing on the time and day as announced by the Company on their Website and ending on the time and day as announced by the Company on their Website;
- 2.13 “**Sale Period**” shall mean the public crowd-sale period commencing on the time and day as announced by the Company on their Website and ending on the time and day as announced by the Company on their Website;



- 2.14 “**Stellar**” means Stellar Development Foundation [<https://www.stellar.org/>] and related an open-source protocol platform, which will be used as the underlying Token blockchain technology provider;
- 2.15 “**Token**” means the cryptocurrency tokens issued by the Company in respect of the development of the Platform in return for contributions received during the pre-sale and public sale that are intended to be usable as a trade settlement instrument on the Platform;
- 2.16 “**Token Utility**” means the functionalities, rights and obligations that will be associated with the Token in connection with the Platform;
- 2.17 “**Token Receipt Address**” shall mean the address which you provide to the Company that relates to your Stellar wallet which supports the Stellar token standard in order to receive any Tokens you purchase from the Company;
- 2.18 “**Token Sale**” means the pre-sale and main/public sale of Tokens by the Company during Pre-Sale and Sale Period respectively as outlined in the Whitepaper of the Company and Website;
- 2.19 “**Our Wallet**” means the crypto-wallet(s) that we use for receipt of Contributions in accepted cryptocurrencies for the issuance of Tokens to you in accordance with these Terms on the Website;
- 2.20 “**Your Wallet**” means the Stellar-protocol compliant Token wallet notified by you in writing (or via the Website) to us, into which your Tokens will be placed in accordance with these Terms;
- 2.21 “**Website(s)**” means <https://tontinetrust.com/> and any other replacement Website we notify you from time to time (and such other web addresses including RSS feeds that are owned, operated or controlled by or on behalf of us from time to time and that make available such Website) and each of its related pages;
- 2.22 “**White-Listing-Process**” means the approval process and procedures as defined by the Company, resulting in a listing of Contributors that are authorized to participate in the Pre-Sale or Sale of Tokens of the Company;
- 2.23 “**White Paper**” means the White Paper as updated from time to time and available via the Company’s Website.
- 2.24 a reference to these Terms shall include these Terms as amended or varied from time to time;
- 2.25 unless the context otherwise requires references to a recital, clause, sub-clause or Schedule are to a recital, clause, sub-clause or Schedule (as the case may be) of these Terms;
- 2.26 the recitals, Schedules and any appendices hereto form part of these Terms and shall have effect as if set out in full in the body of these Terms and any reference to these Terms includes the recitals, Schedules and any appendices hereto;
- 2.27 clause, schedule and paragraph headings shall not affect the interpretation of these Terms;
- 2.28 a ‘third party’ and a ‘person’ includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person’s personal representatives, successors or permitted assigns;
- 2.29 a reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established;



- 2.30 the clause headings do not form part of these Terms and are for convenience only and shall not be taken into account in the construction or interpretation of these Terms;
- 2.31 the expressions “hereunder”, “herein”, “hereof” and “hereto” and similar expressions shall be construed as references to these Terms as a whole and not limited to the particular clause or provision in which the relevant reference appears;
- 2.32 any phrase introduced by the Terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those Terms;
- 2.33 words in the singular shall include the plural and vice versa; and
- 2.34 unless the context otherwise requires, a reference to one gender shall include a reference to the neuter and the other genders.

3. White Paper

The latest version of the Company’s White Paper is available via the Company’s Website.

Important information about the Token and the Token Sale and procedures and specifications are provided in the White Paper, including in particular certain legal considerations, risks and disclosures. By purchasing Tokens, you acknowledge and accept that you have read, understood the entirety of the White Paper and have no objection to any of the content contained therein.

4. Token Sale Procedures and Specifications

Important information about the procedures and material specifications of the Token Sale is provided on the Company’s Website, including, but not limited to, details regarding the timing and pricing of the Token Sale, the amount of Tokens the Company will sell, and the Company’s anticipated use of the Token Sale proceeds. By purchasing Tokens, you acknowledge and accept that you have read, understood these procedures and material specifications and have no objection to the same.

5. Eligibility

In order to be eligible to participate in the Token Sale and to log into the Token Sale portal to make a purchase, you might have to undergo the Company’s white-listing process to verify that you are a unique individual or entity (“White-Listing Process”). On the Token Sale portal via the Website, you might be prompted to provide the Company with, amongst other things, your full name or the name of an entity you represent, address and country of residence, and e-mail address (your “User Credentials”). Reference is also made to Para 24 of these Terms.

In addition, you will be asked to indicate the number of Tokens you would like to acquire, your Token Receipt Address and your Refund Address (if different). Once you submit the form with all mandatory information, the Company will process it and send you an e-mail (the “Welcome E-Mail”) to your e-mail address provided in order to verify it. You need to have access to your e-mail address in order to verify it. You will have to click on a unique link (the “Unique Link”) provided in the Company’s e-mail to you to start Token Sale process. The Company reserves the right to prescribe additional guidance regarding specific wallet requirements for participation in the Token Sale.

6. Purchase and Sale of Tokens

- 6.1 The standard price per Token during the Pre-Sale Period is 1 USD (One US Dollar) or any of the following payment currency equivalents: GBP, HUF, JPY, CAD, CZK, EUR, CHF, SEK, NOK, DKK, AUD, NZD, SGD, HKD, ILS, TRY, ZAR (“FIAT currencies”), or any accepted payment cryptocurrency (the “Standard Price” per Token).



- 6.2 The standard price per Token during the Sale Period is 1 USD (One US Dollar) or any of the following currency equivalents: GBP, HUF, JPY, CAD, CZK, EUR, CHF, SEK, NOK, DKK, AUD, NZD, SGD, HKD, ILS, TRY, ZAR (“FIAT currencies”), or any accepted cryptocurrency (the “Standard Price per Token”).
- 6.3 While the Pre-Sale Price per Token and the Price per Token is set in USD, you can pay for Tokens in any accepted currency equivalents or accepted cryptocurrencies as per clause 6.1 and 6.2 before mentioned.
- 6.4 In the Welcome E-mail that will be sent to you after registering for the Pre-Sale or Sale you will have an option to follow a unique link that will prompt you to select the number of Tokens you wish to purchase. The Token sale portal will automatically display the Purchase Price.
- 6.5 Your Quoted Purchase Price in the Payment Currency is equal to the number of Tokens you wish to purchase multiplied by the Standard Price per Token for both the Pre-Sale and Sale (as applicable). The “Exchange Rate” will be the exchange rate by the Company for conversion of USD into the any Payment Currency. During the Pre-Sale and Sale Period (as the case may be) the exchange rate for crypto currencies will rely on real-time exchange rate information provided by www.coinmarketcap.com or any other equivalent data provider. For FIAT currencies the exchange rate will be fixed on February 18th 2018 or as amended from time to time by the Company during the Pre-Sale or Sale Period. The Company will rely on exchange rate information from www.xe.com, which will be published on the Company Website.
- 6.6 The Purchase Price must be received in full during the Pre-Sale Period or the Sale Period (as the case may be). If the Company has not received the full payment of the Purchase Price in accordance with these Terms within the Pre-Sale Period or the Sale payment (as applicable), the Company reserves the right to void your purchase request and refuse to accept your payment of the Purchase Price. For the avoidance of doubt, the Purchase Price will be deemed to be paid in full once the Company have received network confirmations of the transaction. The Company reserves the right, in its sole discretion, to modify any of the timelines described herein to account for network congestion or other technical challenges.
- 6.7 You must pay the Purchase Price by sending the correct quantity of the Payment Currency to our wallet address displayed to you via the Token Sale portal. Your purchase is not guaranteed until the Company receives the full amount of the Purchase Price.
- 6.8 You agree not to share your User Credentials or your Unique Link provided in the Welcome Email with any other person for the purpose of facilitating their unauthorized access to the Token Sale. If you do share your User Credentials or your Unique Link with anyone the Company will consider their activities to have been authorized by you. You alone are responsible for any acts or omissions that occur during the Token Sale through the use of your User Credentials or your Unique Link. The Company reserves the right to suspend or block your access to the Token Sale upon suspicion of any unauthorized access or use, or any attempt thereof, by anyone using your User Credentials or your Unique Link.
- 6.9 The Company will deliver the quantity of Tokens you purchase following the end of the Sale Period. However, the purchased Tokens will be locked for transfer for a period of six business working weeks following the end of the pre-sale or sale period (as the case may be), provided however that the Company reserves the right to extend the Token lock period for up to two additional weeks if necessary to address any unanticipated technical difficulties. For the avoidance of doubt and such extension shall not affect the obligation of the Company and you to make and take delivery respectively of Tokens purchased.
- 6.10 At any time during the Token Sale and at its sole discretion, the Company may by notice on their Website temporarily or permanently suspend the Token Sale and/or the Token Sale portal for security or other reasons and such suspension shall take effect from the moment of publication of such notice until the same is updated or removed from its Website (the “Suspension Period”). You agree not to send any contributions in any Payment Currency during such a Suspension Period and accept the risk that any contribution sent during such a Suspension Period may be lost in its entirety. The Company is not responsible or liable for returning or refunding any losses incurred by you due to sending a contribution during a Suspension Period.
- 6.11 The Company reserves the right, in its sole discretion to modify any of the procedures described herein to account to account for network congestion or other technical challenges.



7. Intended Purpose and Use of Tokens

- 7.1 The intended purpose of the Tokens is to enable the Company to develop the Platform, subject to the relevant number of Tokens being purchased during the Sale Period or held thereafter as more particularly set out in the latest version of the Company's White Paper issued and published by the Company via their Website (the "Token Utility") and to provide such other utility as the Company may in the future decide to in respect of the Tokens subject to compliance with all applicable laws. The Token Utility is expected to be provided in due course through an online software platform (the "Platform") that the Company or one of its affiliates will look to develop. More specifically, Tokens are intended to facilitate the provision of the Token Utility by the Company (or an affiliate of the Company) to the users of the Platform.
- 7.2 The purchase, ownership, receipt, transmission or possession of Tokens carries no rights of whatsoever nature, express or implied, other than the right to use Tokens in accordance with the Token Utility as a means to enable usage of and interaction within the Platform if the Platform is successfully completed and deployed. The Terms shall not and cannot be considered as an invitation to enter into an investment or purchase any security or financial instrument. The Terms do not constitute or relate in any way, nor should they be considered, as an offering of securities or financial instruments in any jurisdiction. The Terms do not include or contain any information or indication that might be considered as a recommendation or that might be used to base any investment decision. Tokens are utility tokens and are not intended to be used as an investment. Further, you must note that Tokens do not represent or confer any ownership right or stake, share, equity or security or equivalent rights, or any right to receive future revenue shares or voting rights or intellectual property rights in the Company or any affiliate thereof. Acquiring Tokens shall not grant any right or influence over the Company's (or any affiliate thereof) organization and governance to you, other than rights relating to the potential future provision and receipt of the Token Utility, subject to the limitations and conditions contained in these Terms and any other Terms and conditions that will apply to the usage of the Platform. The Company does not and will not operate or maintain the Platform and as such, the Company has no responsibility or liability for the Platform or any ability to control third parties' use of the Platform. The Tokens are not intended to be a representation of money (including electronic money), security, commodity, financial instrument, bond, debt instrument or any other kind of financial instrument or investment. Protections offered by the applicable law in relation to the purchase and sale of the aforementioned financial instruments and/or investments do not apply to the purchase and sale of Tokens and neither these Terms nor the White Paper constitute a prospectus or offering document, and are not an offer to sell, nor the solicitation of an offer to buy any investment or financial instrument in any jurisdiction. Tokens should not be acquired in any case or circumstance for speculative or investment purposes with the expectation of making a profit on immediate resale or otherwise.
- 7.3 Any person agreeing, covenanting or undertaking to acquire Tokens acknowledges and understands that the Company (or any affiliate thereof as applicable) does not provide any promise covenant undertaking guarantee assurance representation or warranty or create any expectation that it will establish complete and/or deploy an operative Platform and therefore neither the Company nor any of its affiliates provide any promise covenant undertaking guarantee assurance representation or warranty create any expectation that the Tokens may at any time be used to purchase any goods or services whatsoever or that the Token Utility or the Platform will be established completed deployed delivered and/or realized. You acknowledge and understand therefore that the Company, or any affiliate thereof, assumes no liability or responsibility whatsoever or howsoever arising for any loss or damage whatsoever or howsoever (whether actual contingent direct indirect consequential or otherwise) that would result from or relate to the incapacity or inability to use Tokens for any or all of their intended purposes including the Token Utility.
- 7.4 Tokens do not constitute the provision of any goods and/or services or provide any Token Utility as at the date of these Terms.

8. Possible Migration of Tokens

- 8.1 The Tokens are being created on the Stellar protocol. The Company reserves the right to migrate Stellar-protocol-based Tokens to another protocol and to generate replacement Tokens on the new protocol in the future, should the Company determine, in its sole discretion, that doing so is necessary or useful to the operation of the Platform.
- 8.2 Should the Company decide to migrate the Tokens, the Company will notify you via the e-mail address you provided to the Company at the time of the Token Sale. You are solely responsible for updating the Company should your contact information change.



9. Scope of Terms

- 9.1 Unless otherwise stated herein, these Terms govern only your purchase of Tokens from the Company during the Pre-Sale Period and the Sale Period.
- 9.2 Any potential or future use of Tokens in connection with the provision or receipt of any Token Utility or otherwise will be governed by other applicable Terms and policies (collectively the ‘Service Terms and Policies’). The Service Terms and Policies will be made available on the Company’s Website following the Sale Period. The Company and/or its affiliates may revise and/or update the Service Terms and Policies from time to time

10. Cancellation; Refusal of Purchase Requests

- 10.1 Your purchase of Tokens from the Company during the Pre-Sale Period and the Sale Period is final, and there are no refunds or cancellations except as may be required by applicable law or regulation, if any. The Company reserves the right to refuse or cancel Token purchase requests at any time in its sole and absolute discretion. The Company accordingly reserves the right at its sole discretion to refuse to accept your purchase for Tokens after the end of the Sale Period. In such an event the consideration paid by you shall be rejected or refunded.
- 10.2 At any time prior to satisfaction of the Pre-Sale Completion Condition and/or the Completion Condition, the Company may either temporarily suspend or permanently abort the Token sale. During any period of suspension or in the event that the Token sale is aborted, Tokens will not be available for purchase and any form of crypto-currency sent by you to the Company for the purposes of acquiring Tokens shall be returned to you. To the extent the Company, in its sole discretion, decides to make a refund any refund will be made to the Refund Address in the Payment Currency sent by you to the Company for the purposes of acquiring Tokens and not in United States Dollars, Euros or any other fiat currency. The Company is not responsible for any delays, losses, costs, non-delivery of refunds or of Tokens, or other issues arising from the failure to provide, or providing an inaccurate or incomplete Refund Address or Token Receipt Address.

11. Token Creation and Allocation

Important information about the Company’s creation and intended use of the Tokens is set out in the White Paper and on the Company’s Website. By purchasing Tokens, you acknowledge that you have read, understand, and have no objection to the Company’s creation and intended use of the Tokens as described in the White Paper and the Company’s Website.

12. Acknowledgment and Assumption of Risks

You acknowledge and agree that there are risks associated with purchasing Tokens, holding Tokens, selling Tokens and/or using Tokens for providing or receiving Token Utility, as such risks disclosed and explained in Schedule 1 of these Terms. If you have any questions regarding these risks, please contact the Company. By purchasing Tokens, you expressly acknowledge, accept and assume these risks.

As set out in these Terms, the Tokens are not being structured or sold as Securities or any other form of investment product. Accordingly, none of the information presented in these Terms is intended to form the basis for any investment decision, and no specific recommendations are made or intended. The Company expressly disclaims any and all responsibility for any direct or consequential loss or damage of any kind whatsoever arising directly or indirectly from: (i) reliance on any information contained in the Terms, (ii) any error, omission or inaccuracy in any such information or (iii) any action resulting from such information.

13. Security

You are responsible for implementing all reasonable and appropriate measures for securing the wallet, vault or other storage mechanism you use to receive and hold Tokens that you purchase from the Company, including any requisite private key(s) or other credentials necessary to access such storage mechanism(s). If your private key(s) or other access credentials are lost, you may lose access to your Tokens. The Company shall not be responsible for any security measures relating to your receipt, possession, storage, transfer or potential future use of Tokens nor is the Company under any obligation to recover any Tokens and the Company hereby excludes (to the fullest extent permitted under applicable law) any and all liability for any security breaches or



other acts or omissions which result in your loss of (including your loss of access to) Tokens. The Company shall not be responsible or liable for any losses, costs, or expenses relating to any lost access credentials.

14. Personal Information

The Company may determine, in its sole and absolute discretion, that it needs to undertake due diligence on certain prospective purchasers of Tokens. As part of the Company's due diligence process it may request that you send the Company certain information about you. You agree to provide the Company with such information promptly upon request, and you acknowledge and accept that the Company may refuse to sell Tokens to you until you provide such requested information in a form that is satisfactory to the Company and until the Company has determined that it is permissible to sell you Tokens under applicable laws or regulations.

15. Taxes

The Purchase Price is exclusive of all applicable taxes. You are solely responsible for determining what, if any, taxes apply to your purchase of Tokens, including, but not limited to: sales, use, value added, and any other taxes that may be applicable. It is also your sole responsibility to withhold, collect, report, pay, settle and/or remit the correct taxes to the appropriate tax authorities in such jurisdiction where you may be liable to pay tax. The Company is not responsible for withholding, collecting, reporting, paying, settling and/or remitting any sales, use, value added, or any other tax arising from your purchase of Tokens.

16. Representations and Warranties

By purchasing Tokens, you hereby represent and warrant to the Company and agree and acknowledge that:

- 16.1 You have read and understood these Terms;
- 16.2 You acknowledge and agree that there are risks associated with purchasing Tokens, owning Tokens, transferring Tokens, selling Tokens and using Tokens for the provisions or receipt of Services (including the Token Utility) on the Platform.
- 16.3 You have sufficient understanding of technical and business matters (including those that relate to the Token Utility and the Platform), the functionality, usage, storage, transmission mechanisms and other material characteristics of cryptographic tokens, token storage mechanisms (such as token wallets), blockchain technology and blockchain-based software systems to understand these Terms and to appreciate the risks and implications of purchasing the Tokens;
- 16.4 You understand the restrictions and risks associated with the creation of Tokens as set forth herein, and acknowledge and assume all such risks;
- 16.5 You have obtained sufficient information about the Company, the Company's officers and agents and representatives and about the Tokens to make an informed decision to purchase the Tokens;
- 16.6 You understand that the Tokens confer only the potential future right to receive Token Utility and confer no other rights of any form with respect to the Platform, the Company, or any affiliate thereof including, but not limited to, any voting, distribution, redemption, liquidation, proprietary (including all forms of intellectual property), or other financial or legal rights;
- 16.7 The Tokens do not constitute shares, equities, securities, financial instruments or investments in any form in any jurisdiction;
- 16.8 The information available on the White Paper and on the Company's Webpage (including these Terms) (the "Available Information") does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities in any jurisdiction or a solicitation for investment in securities and you are not bound to enter into any contract or binding legal commitment and no cryptocurrency or other form of payment is to be accepted on the basis of the Available Information;
- 16.9 No regulatory authority has examined or approved of the Available Information, no action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction and the publication, distribution or dissemination of all or any part of the Available Information to you does not imply that the applicable laws, regulatory requirements or rules have been complied with;



- 16.10 The Available Information, the undertaking and/or the completion of the Token Sale, or future trading of the Tokens on any exchange or market (regulated, unregulated, primary, secondary or otherwise), shall not be construed, interpreted or deemed by you as an indication of the merits of the Company, the Tokens, the Token Sale, the Platform and/or the Available Information;
- 16.11 The distribution or dissemination of the Available Information any part thereof or any copy thereof, or acceptance of the same by you, is not prohibited or restricted by the applicable laws, regulations or rules in your jurisdiction, and where any restrictions in relation to possession of the Available Information are applicable, you have observed and complied with all such restrictions at your own expense and without liability to the Company;
- 16.12 In the case where you wish to purchase any Tokens, the Tokens are not to be construed, interpreted, classified or treated as: (i) any kind of currency or commodity; (ii) debentures, stocks or shares issued by any person or entity (whether the Company or otherwise); (iii) rights, options or derivatives in respect of such debentures, stocks or shares; (iv) rights under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss; (v) units in a collective investment scheme; (vi) units in a business trust; (vii) derivatives of units in a business trust; (viii) any other security or class of securities; or (ix) any type of investment (as such term is defined by the Financial Services (Investments and Fiduciary Services) Act 1989-47 of Gibraltar (as amended or re-enacted from time to time) or as such term might be construed under similar legislation in any other part of the world);
- 16.13 You are purchasing Tokens to potentially receive the Token Utility on the Platform at a future point in time being aware of the commercial risks associated with the Company and the Platform; You are not purchasing Tokens for any other uses or purposes, including, but not limited to, any investment, speculative or other financial purposes;
- 16.14 Your purchase of Tokens complies with applicable law and regulation in your jurisdiction or in any jurisdiction the laws of which you may be subject to including, but not limited to, (i) legal capacity and any other threshold requirements in your jurisdiction for the purchase of the Tokens and entering into contracts with the Company, (ii) any foreign exchange or regulatory restrictions applicable to such purchase, and (iii) any governmental or other consents that may need to be obtained;
- 16.15 Your purchase of Tokens shall be made in full compliance with any and all applicable legal and tax obligations to which you may be subject in any relevant jurisdiction;
- 16.16 If you are purchasing Tokens on behalf of any entity, you are authorized to accept these Terms on such entity's behalf and that such entity will be responsible for any breach of these Terms by you or any other employee or agent of such entity (references to "you" or "You" in these Terms refer to you and such entity, jointly);
- 16.17 You are not citizen, lawful or permanent resident of or domiciled in any jurisdiction or country where the offer for sale or purchase or sale or possession or distribution of Tokens or use would be contrary to any law or regulation, or which would subject the Company, including its affiliates, or any of their products or services to any registration, licensing or other authorization requirement within such jurisdiction or country;
- 16.18 You are not (i) a citizen or resident of a geographic area in which access to or use of the Tokens, the offer for sale of the Tokens, the sale of the Tokens and/or the acceptance of delivery of the Tokens is prohibited by applicable law, decree, regulation, treaty, or administrative act, or (ii) a citizen or resident of, or located in, a geographic area that is subject to U.S., U.N, E.U or other sovereign country sanctions or embargoes. You agree that if your country of residence or other circumstances change such that the above representations are no longer accurate, that you will immediately cease using the Tokens and the Platform. If you are registering to purchase hold sell or use the Tokens or the Platform on behalf of a legal entity, you further represent and warrant that (i) such legal entity is duly organized and validly existing under the applicable laws of the jurisdiction of its organization, and (ii) you are duly authorized by such legal entity to act on its behalf;
- 16.19 You live in a jurisdiction that allows the Company to offer and sell the Tokens and does not prohibit you from participating through a token sale without requiring any local authorization;
- 16.20 Making a contribution and receiving Tokens under these Terms is not unlawful or prohibited under the laws of your jurisdiction or under the laws of any other jurisdiction to which you may be subject and any contribution shall be made in full compliance with applicable laws (including, but not limited to, in compliance with any tax obligations to which you may be subject in any relevant jurisdiction);



- 16.21 If your country of residence or other circumstances change such that the above representations are no longer accurate, that you will immediately cease using the Tokens and/or the Token Utility;
- 16.22 Any contribution to be made by you for the purchase of Tokens is not derived from or related to any unlawful activities, including but not limited to money laundering or terrorist financing activities;
- 16.23 You shall not use the Tokens to finance, engage in, or otherwise support any unlawful activities;
- 16.24 Your Payment Currency shall be transferred to the Company from a digital wallet that: (i) is registered in your name or in the name of a person who is duly authorized by you to transfer the Payment Currency and is eligible to do so under clause 5; or (ii) is not located in or that is not registered in the name of a person located in or resident of any country or territory that has been designated by the Financial Action Task Force as a “non-cooperative country or territory”;
- 16.25 If you are an individual, you are at least 18 years of age and have sufficient legal capacity to accept these Terms and enter into a binding agreement with the Company;
- 16.26 The acceptance by you of these Terms and the entry into a binding agreement with the Company will not result in any violation of, be in conflict with, or constitute a material default under: (i) any provision of your constitutional or organizational documents (if applicable); (ii) any provision of any judgment, decree or order to which you are a party, by which you are bound or to which any of your material assets are subject; and/or (iii) any material agreement, obligation, duty or commitment to which you are a party or by which you are bound; and
- 16.27 You are not the subject of any sanctions administered or enforced by any country, government or international authority nor are you resident or established (in the case of a corporate entity) in a country or territory that is the subject of a country-wide or territory wide sanction imposed by any country or government or international authority.

17. Waiver, Release and Indemnity

- 17.1 You hereby irrevocably and unconditionally waive, release and discharge the Company and its past, present and future employees, officers, directors, contractors, consultants, equity holders, suppliers, vendors, service providers, parent companies, subsidiaries, affiliates, agents, representatives, joint ventures, predecessors, successors and assigns (the “Company Parties”) from all and any Claims which you have or may at any time have against any of the Company Parties.
- 17.2 To the fullest extent permitted by applicable law, you also release the Company and the Company Parties from all and any responsibility, Losses, Claims, of every kind and nature, known and unknown (including, but not limited to, claims of negligence), arising out of or related to disputes between users and the acts or omissions of third parties. You expressly waive any rights you may have under any statute or common law principles that would otherwise limit the coverage of this release to include only those claims which you may know or suspect to exist in your favor at the time of agreeing to this release.
- 17.3 To the fullest extent permitted by applicable law, you will fully and effectively indemnify, defend and hold harmless the Company and the Company Parties from and against any and all Claims and Losses that arise from or relate to: (i) your understanding and interpretation of and/or reliance on the Available Information; (ii) your purchase possession, transmission and/or use of Tokens; (iii) your responsibilities or obligations under these Terms; (iv) your violation of these Terms; (v) your violation of any rights of any other person or entity; (vi) any failure or inability of the Company to develop or deliver or deploy the Token Utility and/or the Platform; (vii) your use or inability to use at any time the Tokens or the Platform; (viii) any security risk or security breach or security threat or security attack or any theft or loss of data including but not limited to hacker attacks, losses of password, losses of private keys, or anything similar; (ix) any mistakes or errors in code, text, or images involved in the Token Sale or in any of the Available Information; (x) any information contained in or omitted from the Available Information; (xi) the volatility in pricing of Tokens in any countries and/or on any exchange or market (regulated, unregulated, primary, secondary or otherwise); and (xii) your failure to properly secure any private key to your wallet containing Tokens.
- 17.4 The Company reserves the right to exercise sole control over the defense, at your expense, of any Claim subject to the indemnity by you contained in these Terms. The Indemnity is in addition to, and not in lieu of, any other indemnities set forth in the White Paper or in any written agreement between you and the Company.



- 17.5 You agree and acknowledge that the Company is not liable for any direct indirect special incidental consequential or other losses of any kind in tort contract or otherwise (including but not limited to loss of revenue income or profits or loss of use or data or loss of reputation or loss of any economic or other opportunity of whatsoever nature or howsoever arising) arising out of or in connection with any acceptance of or reliance on the Available Information or any part thereof by you.

18. Limitation of Liability

- 18.1 TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW: (I) UNDER NO CIRCUMSTANCES WILL THE COMPANY OR ANY OF THE COMPANY PARTIES BE LIABLE FOR ANY DIRECT, INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, OR EXEMPLARY LOSS OF ANY KIND (INCLUDING, BUT NOT LIMITED TO, WHERE RELATED TO LOSS OF REPUTATION LOSS OF REVENUE, INCOME OR PROFITS, LOSS OF USE OR DATA, OR DAMAGES FOR BUSINESS INTERRUPTION) ARISING OUT OF OR IN ANY WAY RELATED TO THE PURCHASE, SALE OR USE OF THE TOKENS OR OTHERWISE RELATED TO THESE TERMS, REGARDLESS OF THE CAUSE OR FORM OF ACTION, WHETHER BASED IN CONTRACT, TORT (INCLUDING, BUT NOT LIMITED TO, SIMPLE NEGLIGENCE, WHETHER ACTIVE, PASSIVE OR IMPUTED), OR ANY OTHER LEGAL OR EQUITABLE BASIS (EVEN IF THE PARTIES OR ANY OF THE COMPANY PARTIES HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES AND REGARDLESS OF WHETHER SUCH LOSSES WERE FORESEEABLE); AND (II) UNDER NO CIRCUMSTANCES WILL THE AGGREGATE LIABILITY OF COMPANY AND THE COMPANY PARTIES (JOINTLY), WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE, WHETHER ACTIVE, PASSIVE OR IMPUTED), OR OTHER LEGAL OR EQUITABLE BASIS, ARISING OUT OF OR RELATING TO THESE TERMS OR THE USE OF OR INABILITY TO USE THE TOKENS, EXCEED THE AMOUNT YOU PAY TO THE COMPANY FOR THE ACQUISITION OF TOKENS. THE LIMITATIONS SET FORTH HEREIN WILL NOT LIMIT OR EXCLUDE LIABILITY FOR THE GROSS NEGLIGENCE, FRAUD OR INTENTIONAL, WILLFUL OR RECKLESS MISCONDUCT OF COMPANY.

- 18.2 Some jurisdictions do not allow the limitation or exclusion of liability for incidental or consequential damages. Accordingly, some of the limitations of these Terms may not apply to you.

19. Disclaimers

- 19.1 TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, TO THE MAXIMUM EXTENT THAT THIS DISCLAIMER APPLIES TO YOU AND EXCEPT AS OTHERWISE EXPRESSLY SPECIFIED IN WRITING BY THE COMPANY: (A) THE TOKENS ARE SOLD ON AN “AS IS” AND “AS AVAILABLE” BASIS, WITHOUT ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND WHATSOEVER, AND THE COMPANY EXPRESSLY DISCLAIMS ALL IMPLIED REPRESENTATIONS AND/OR WARRANTIES AS TO THE TOKENS, INCLUDING, WITHOUT LIMITATION, IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE AND NON-INFRINGEMENT; (B) THE COMPANY DOES NOT REPRESENT OR WARRANT THAT THE TOKENS ARE RELIABLE, CURRENT OR ERROR-FREE, MEET YOUR REQUIREMENTS, OR THAT DEFECTS IN THE TOKENS WILL BE CORRECTED; AND (C) THE COMPANY CANNOT AND DOES NOT REPRESENT OR WARRANT THAT THE TOKENS OR THE DELIVERY MECHANISM FOR TOKENS ARE FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS.

- 19.2 The Company does not make or purport to make, and hereby disclaims, any representation warranty undertaking or covenant in any form whatsoever to you and to any entity or person.

- 19.3 Some jurisdictions do not allow the exclusion of certain warranties or disclaimer of implied Terms in contracts with consumers, so some or all of the exclusions of warranties and disclaimers in these Terms may not apply to you.

- 19.4 Neither these Terms nor the White Paper constitute a prospectus or offering document, and are not an offer to sell, nor the solicitation of an offer to buy any investment or financial instrument in any jurisdiction. Tokens should not be acquired for speculative or investment purposes with the expectation of making a profit on immediate or future re-sale.

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



20. Dispute Resolution. Arbitration

- 20.1 PLEASE READ THE FOLLOWING CLAUSES CAREFULLY BECAUSE THEY CONTAINS CERTAIN PROVISIONS, SUCH AS A BINDING ARBITRATION CLAUSE AND CLASS ACTION WAIVER, WHICH AFFECT YOUR LEGAL RIGHTS. THIS SECTION REQUIRES YOU TO ARBITRATE CERTAIN DISPUTES AND CLAIMS WITH THE COMPANY AND LIMITS THE MANNER IN WHICH YOU CAN SEEK RELIEF FROM THE COMPANY AND THE COMPANY PARTIES.
- 20.2 Binding Arbitration. Except for any disputes, Claims, suits, actions, causes of action, demands or proceedings (collectively, “Disputes”) in which either you or the Company 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 (i) save as expressly provided herein, waive your respective rights to have any and all Disputes arising from or related to these Terms resolved in any court, and (ii) waive your respective rights to a jury trial. Instead, you and the Company will arbitrate Disputes through binding arbitration (which is the referral of a Dispute to one or more persons charged with reviewing the Dispute and making a final and binding determination to resolve it instead of having the Dispute decided by a judge or jury in court) as provided in these Terms.
- 20.3 No Class Arbitrations. Class Actions or Representative Actions. Any Dispute arising out of or related to these Terms is personal to you and the Company and will be resolved solely through individual arbitration and will not be brought as a class arbitration, class action or any other type of representative proceeding. There will be no class arbitration or arbitration in which an individual attempts to resolve a Dispute as a representative of another individual or group of individuals. Further, a Dispute cannot be brought as a class or other type of representative action, whether within or outside of arbitration, or on behalf of any other individual or group of individuals.
- 20.4 Gibraltar Arbitration Act. The enforceability of these Terms will be both substantively and procedurally governed by and construed and enforced in accordance with the Gibraltar Arbitration Act 1895, to the maximum extent permitted by applicable law.
- 20.5 Notice and Informal Dispute Resolution. Each Party will notify the other in writing of any Dispute within thirty (30) days of the date it arises, so that the other Party may attempt in good faith to resolve the Dispute informally. Notice to the Company shall be sent by e-mail to the Company at tokensale@tontinetrust.com. Notice to you shall be either posted on the Company’s Website or, if available, will be sent by email to any email address you provide the Company during the Token Sale. Your notice must include (i) your name, postal address, email address and telephone number, (ii) a description in reasonable detail of the nature or basis of the Dispute, and (iii) the specific relief that you are seeking. If you and the Company cannot agree how to resolve the Dispute within thirty (30) days after the date the notice is received by the applicable party, then either you or the Company may, as appropriate and in accordance with these Terms, commence an arbitration proceeding or, to the extent specifically provided in these Terms, file a claim in court.
- 20.6 Process. Any arbitration will occur in Gibraltar and will be in the English language. The arbitration will be conducted confidentially by a single arbitrator appointed in accordance with the Gibraltar Arbitration Act, which is hereby incorporated by reference. The courts of competent jurisdiction located in Gibraltar will have exclusive jurisdiction over any appeals and the enforcement of an arbitration decision or award.
21. Authority of Arbitrator. Subject to the Gibraltar Arbitration Act and these Terms, the arbitrator will have (i) the exclusive authority and jurisdiction to make all procedural and substantive decisions regarding a Dispute, including the determination of whether a Dispute is arbitral, and (ii) the authority to grant any remedy that would otherwise be available in court, provided, however, that the arbitrator does not have the authority to conduct a class arbitration or a representative or class action, which is expressly prohibited by these Terms. The arbitrator may only conduct an individual arbitration and may not consolidate more than one individual’s claims, preside over any type of class or representative proceeding or preside over any proceeding involving more than one individual.

22. Governing Law and Jurisdiction

These Terms will be governed by and construed and enforced in accordance with the laws of Gibraltar, without regard to conflict of law rules that would cause the application of the laws rules or principles of any other jurisdiction. Any Dispute between the Parties arising out of or relating to these Terms or its subject matter or



formation (including non-contractual Disputes or claims) that is not subject to arbitration will be resolved exclusively in the courts of Gibraltar.

23. Severability

If any term clause or provision of these Terms or any part of any term, clause or provision of these Terms is held unlawful void or unenforceable or becomes invalid or illegal it shall be severable from these Terms and will not affect the validity or enforceability of any remaining part of that term, clause or provision, or any other term, clause or provision of these Terms.

If any term clause or provision of these Terms or any part of any term, clause or provision of these Terms is held unlawful void or unenforceable or becomes invalid or illegal it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under these Terms shall not affect the validity and enforceability of the rest of the Terms.

24. Data Protection

24.1 As part of the White-Listing Process, the Company may request certain information from you, such as your User Credentials and additional user information, as well as additional information in order to verify your identity. This may require the Company to request documents to include, but not be limited to, certified copies of documents verifying: (i) your identity; (ii) your address; (iii) the source of your wealth; (iv) the source of funds used for the purposes of acquiring Tokens; and (v) any other documents or data from which you can be identified. Your User Credentials, additional user information as well as the items referred to in sub-paragraphs of this clause 24 shall hereinafter be referred to as your “Personal Data”.

24.2 The Company will not disclose your Personal Data except as expressly permitted under these Terms and otherwise only with your prior consent. However, the Company may be required to disclose your Personal Data and/or certain other information about you to relevant competent authorities to the extent required by law or by an Order of a Court or competent authority. By accepting these Terms, you expressly agree and consent to your Personal Data being disclosed to such third parties to any extent required for the purposes of compliance with applicable law.

24.3 The Company will process your Personal Data in accordance with the Data Protection Act 2004, as may be amended (the “Data Protection Act”), and you agree that the Company, as the data controller, may directly or through the Company’s service providers or agents process your Personal Data for any one or more of the following purposes:

24.3.1 the purchase of the Tokens pursuant to these Terms;

24.3.2 providing you with information about the Company and its products and range of services;

24.3.3 compliance with relevant ‘Know-Your-Client’ and Anti-Money Laundering requirements under applicable law;

24.3.4 management of enquiries and complaints;

24.3.5 processing of transactions related to the Token Sale;

24.3.6 opening, maintaining or operating a bank account in the Company’s name;

24.3.7 subject to clauses mentioned herein (inclusive Data Protection), resolving any disputes with you;

24.3.8 producing summary information for statistical, regulatory and audit purposes; or

24.3.9 any other reasonable purposes in accordance with applicable law.

24.4 Under the Data Protection Act you have a right to access your Personal Data held by the Company, and it is your responsibility to inform the Company of any changes to your Personal Data to ensure such data remains accurate. You also have a right to object to your Personal Data being processed for the purposes of direct marketing. You agree to provide a written request to the Company should you wish to enforce these rights.



- 24.5 You agree that the Company may, for the purposes set out in this clause 24, permit the transfer of your Personal Data to any jurisdiction, whether or not inside the European Economic Area, and that by accepting these Terms you are authorizing and expressly consent to the processing of your Personal Data by the Company, its agents and/or its service providers, provided that where your Personal Data is processed by entities other than the Company, its agents or its service providers, the Company shall seek your prior written consent in respect of such processing.
- 24.6 You acknowledge, accept and understand that these Terms, insofar as they relate to the controlling and processing of your Personal Data by the Company and/or its agents or service providers are only relevant to the processing of your Personal Data for the purposes set out in this clause 24, and that you may be requested to sign and/or agree to a separate and additional agreement and/or additional Terms and conditions (any of these a “Supplementary Agreement” and together “Supplementary Agreement(s)”) in order to access any future Platform or service or application and/or use the Tokens and/or provide or receive the Token Utility or otherwise use and interact with the Platform. Such Supplementary Agreement(s) will govern the Terms under which your Personal Data is collected, stored and processed (as well as your individual rights under applicable data protection laws) in connection with your use of the Platform and/or the Tokens.

25. Miscellaneous

- 25.1 These Terms and the Available Information constitute the entire agreement between you and the Company relating to your purchase of Tokens from the Company. In the event of any conflict between these Terms and the Available Information, these Terms will prevail.
- 25.2 The Company may make changes to these Terms from time to time (including during the Token Sale) as reasonably required to comply with applicable law or regulation. If the Company makes such changes, it will post the amended Terms on the Company’s Website. It shall be your obligation to ensure you are aware of the latest version of these Terms during the Token Sale. The amended Terms will be effective immediately.
- 25.3 The Company may assign its rights and obligations under these Terms without your consent.
- 25.4 The Company’s failure to exercise or enforce any right or provision of these Terms will not operate as a waiver of such right or provision. The Company will not be liable for any delay or failure to perform any obligation under these Terms where the delay or failure results from any cause beyond the Company’s reasonable control.
- 25.5 Purchasing Tokens from the Company does not create any form of partnership, joint venture or any other similar relationship between you and the Company.
- 25.6 Except as otherwise provided herein, these Terms are intended solely for the benefit of you and the Company and are not intended to confer third-party beneficiary rights upon any other person or entity.
- 25.7 You agree and acknowledge that all agreements, notices, disclosures, and other communications that the Company provides to you, including these Terms, will be provided in electronic form.
- 25.8 You and the Company acknowledge that, in accepting these Terms, neither you nor the Company do so on the basis of, and do not rely on, any representation, warranty or other provision except as expressly provided therein, and all conditions, warranties or other Terms implied by statute or common law are hereby excluded to the fullest extent permitted by law.

Schedule 1

(Risks relating purchasing, holding, selling and/or using Tokens)

Important Notice

You should carefully consider and evaluate each of the following risk factors and all other information contained in these Terms before deciding to participate in the Token Sale. To the best of the Company's knowledge and belief, all risk factors which are material to you in making an informed judgment to participate in the Token Sale have been set out below. If any of the following considerations, uncertainties or material risks develops into actual events, the business, financial position and/or results of operations of the Company and the maintenance and level of usage of the Tokens could be materially and adversely affected. In such cases, the trading price of Tokens (in the case where they are listed on an exchange or market (regulated, unregulated, primary, secondary or otherwise)) could decline due to any of these considerations, uncertainties or material risks, and you may lose all or part of your Tokens or the economic value thereof.

As set out in these Terms, the Tokens are not being structured or sold as Securities or Financial Instruments or any other form of Investment product. Accordingly, none of the information presented in these Terms (including this Schedule 1) is intended to form the basis for any investment decision, and no specific recommendations are made or intended. The Company expressly disclaims any and all responsibility for any direct or consequential loss or damage of any kind whatsoever arising directly or indirectly from: (i) reliance on any information contained in these Terms or in the Available Information, (ii) any error, omission or inaccuracy in any such information, or (iii) any action resulting from such information. By purchasing, holding and using Tokens, you expressly acknowledge understand and assume the following risks:

Early Stage Technology

The Token will be used to develop a Platform that is based on or in some way involved with distributed ledger technologies (DLT). You understand and accept that the use of DLT-tokenized stores of value is highly experimental. Participation in the proposed Token Sale and Platform development project therefore represents a very high risk to Contributors. The Company will invest in software and other technologies and that in all cases these technologies and businesses will still be in an early development stage and unproven, and there is an inherent risk that the software, technologies and related businesses invested in by the Token Issuing Entity could be unfit for their intended purpose and/or not have the value expected.

Risk of Losing Access to Tokens Due to Loss of Private Key(s)

A private key, or a combination of private keys, is necessary to control and dispose of Tokens stored in your digital wallet or vault. Accordingly, loss of requisite private key(s) associated with your digital wallet or vault storing Tokens may result in loss of such Tokens. Moreover, any third party that gains access to such private key(s), including by gaining access to login credentials of a hosted wallet service you use, 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. Additionally, your failure to precisely follow the procedures set forth in for buying and receiving Tokens, including, for instance, if you provide an incorrect Token Receipt Address, or provides an address that is not ERC-20 compatible, may result in the loss of your Tokens.

Risks Associated with the Stellar Protocol

Because Tokens and the Platform are based on the Stellar protocol, any malfunction, breakdown or abandonment of the Stellar protocol may have a material adverse effect on the Platform or Tokens and their value. Moreover, advances in cryptography, or technical advances such as the development of quantum computing, could present risks to the Tokens and the Platform by rendering ineffective the cryptographic consensus mechanism that underpins



the Stellar protocol. Smart contract concepts, the underlying software application and software platform (i.e. the Stellar blockchain) is still in an early development stage and 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, amongst other things, the complete loss of Payment Currency contributions and/or Tokens.

Risk of Mining Attacks

As with other decentralized cryptographic tokens based on the Stellar protocol, the Tokens are susceptible to attacks by miners in the course of validating Token transactions on the Stellar blockchain, including, but not limited to, double-spend attacks, majority mining power attacks, and selfish-mining attacks. Any successful attacks present a risk to the Platform and the Tokens, including, but not limited to, accurate execution and recording of transactions involving Tokens. You understand and accept that the network of miners will ultimately be in control of the delivery of the tokens via the smart contract mechanism, and that a majority of miners could agree at any point to make changes, updates, modifications to, or effect a deletion or destruction of the smart contract mechanism, and that such a scenario could lead to the Tokens losing intrinsic value and/or functionality.

Risk of Hacking and Security Weaknesses

Hackers or other malicious groups or organizations may attempt to interfere with the Platform or the Tokens in a variety of ways, including, but not limited to, malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing and spoofing. Furthermore, because the Platform 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 into the core infrastructure of the Platform, which could negatively affect the Platform and the Tokens and their value including the Token Utility.

Risks Associated with Markets for Tokens

The Tokens are intended to be used solely on the Platform and the Company may not enable or otherwise facilitate any secondary trading or external valuation of Tokens. This may restrict the contemplated avenues for using Tokens to the provision or receipt of the Token Utility, and could therefore create illiquidity risk with respect to any Tokens you own. Even if secondary trading of Tokens is facilitated by third-party exchanges, such exchanges may be relatively new and subject to little or no regulatory oversight, making them more susceptible to fraud or manipulation. Furthermore, to the extent that third parties do ascribe an external exchange value to Tokens (e.g., as denominated in a digital or fiat currency), such value may be extremely volatile and diminish to zero. If you are purchasing the 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 or its affiliates on an investment or speculative basis. You further acknowledge that any funds you consider to be invested in the Company, the Platform or the Tokens will not be protected, guaranteed or reimbursed by any governmental, regulatory or other entity, and will not, for instance be guaranteed by the Gibraltar Deposit Guarantee Scheme, the Gibraltar Investor Compensation Scheme, and is unlikely to be protected by any equivalent scheme in a jurisdiction outside of Gibraltar.

Risks Associated with Uncertain Regulations and Enforcement Actions

Blockchain technology allows new forms of interaction and that it is possible that certain jurisdictions will apply existing regulations on, or introduce new regulations addressing, blockchain technology based applications, which may be contrary to the current setup of the smart contract implemented in the Token Sale and which may, inter alia, result in substantial modifications to the smart contract and/or the Platform and/or the Token Utility, including its termination and the loss of your Tokens. Additionally, regulation of the business of the Company may be uncertain in various jurisdictions owing to the potential crossovers between the treatment of the business of the Company across financial services and blockchain technology laws and regulations. It is not known what regulatory framework the proposed Platform or Token Utility and associated applications will be caught by, the



nature and obligations that will be imposed on Company in order to comply with any such regulatory framework or when/if Company will even be able to apply to be regulated so that it may lawfully carry out its proposed business activities.

Risk of Uninsured Losses

Unlike bank accounts or accounts at some other financial institutions, Tokens are uninsured unless you specifically obtain private insurance to insure them. Thus, in the event of loss or loss of utility value, there is no public insurer or private insurance arranged by the Company, to offer any recourse whatsoever to you.

Risks Associated with Uncertain Regulations and Enforcement Actions

The regulatory status of the Tokens and distributed ledger technology is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether regulatory agencies may apply existing regulation with respect to such technology and its applications, including the Platform and the Tokens. It is likewise difficult to predict how or whether legislatures or regulatory agencies may implement changes to law and regulation affecting distributed ledger technology and its applications, including the Platform and the Tokens. Regulatory actions could negatively impact the Platform and the Tokens in various ways, including, for purposes of illustration only, through a determination that Tokens are a regulated financial instrument that require registration or licensing. The Company may cease operations in a jurisdiction in the event that regulatory actions, or changes to law or regulation, make it illegal to operate in such jurisdiction, or commercially undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdiction.

Risks Arising from Taxation

The tax characterization of Tokens is uncertain. You must seek your own tax advice in connection with purchasing, holding and utilizing Tokens, which may result in adverse tax consequences to you, including, without limitation, withholding taxes, transfer taxes, value added taxes, income taxes and similar taxes, levies, duties or other charges and tax reporting requirements.

Risk of Alternative Networks

It is possible that alternative networks could be established in an attempt to facilitate services that are materially similar to the Token Utility. The Platform may compete with these alternative networks, which could negatively impact the Platform the Token Utility and/or Tokens and their respective value.

Risk of Insufficient Interest in the Platform or Distributed Applications

It is possible that the Platform will not be used by a large number of individuals, companies and other entities or that there will be limited public interest in the creation and development of distributed ecosystems (such as the Platform) more generally. Such lack of use or interest could negatively impact the development of the Platform and therefore the potential utility of Tokens. The creation and issue of the Tokens and the development of the Platform 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). You therefore understand and accept that there is no warranty or assurance that, even if the Platform is partially or fully developed and launched, you will receive any benefits through the Tokens that you hold.

Risks Associated with the Development and Maintenance of the Platform

The Platform is yet to be developed and may undergo significant changes over time during its development. Although the Company intends for the Tokens and Platform to follow the specifications set forth in the White Paper, and will take commercially reasonable steps toward those ends (subject to internal business description), the Company may have to make changes to the specifications of the Tokens or Platform for any number of legitimate reasons. This could create the risk that the Tokens or Platform, as further developed and maintained, may not meet your expectations at the time of purchase. Furthermore, despite the Company's good faith efforts to develop



and maintain the Platform, it is still possible that the Platform will experience malfunctions or otherwise fail to be adequately developed or maintained, which may negatively impact the Platform and Tokens and their value.

Risk of an Unfavorable Fluctuation of Stellar and Other Currency Value

The Company intends to use the proceeds from selling Tokens to fund, amongst other things, the maintenance and development of the Platform, as described in the White Paper. The proceeds of the sale of Tokens will be denominated in the Payment Currency, and may be converted into other cryptographic and fiat currencies. In addition, some Pre-Sales of the Tokens may also be denominated in fiat currencies. If the value of the Payment Currency or other currencies fluctuates unfavorably during or after the Sale Period, the Company may not be able to fund development, or may not be able to maintain the Platform in the manner that it intended. In addition to the usual market forces, there are several potential events which could exacerbate the risk of unfavorable fluctuation in the value of Lumens (the Stellar Token), including uncertainties created by the lack of resolution to the bitcoin scaling debate, the possibility of another so-called “Hard Fork” of bitcoin if one of the competing camps in the scaling debate decides to force the issue; another DAO-like attack on the Stellar network; or significant security incidents or market irregularities at one or more of the major cryptocurrency exchanges.

Risk of Hard Fork

The Platform will need to go through substantial development works as part of which it may become the subject of significant conceptual, technical and commercial changes before release. As part of the development, an upgrade to the Token may be required (hard-fork of Token) and if you decide not to participate in such upgrade, you may no longer be able to use your Tokens and any non-upgraded Tokens may lose their functionality in full.

Risk of Dissolution of the Company or Platform

It is possible that, due to any number of reasons, including, but not limited to, an unfavorable fluctuation in the value of the Payment Currency (or other cryptographic and fiat currencies), decrease in the Tokens’ utility due to negative adoption of the Platform, the failure of commercial relationships, or intellectual property ownership challenges, the Platform may no longer be viable to operate and the Company may dissolve.

Risks Arising from Lack of Governance Rights

Because Tokens confer no governance rights of any kind with respect to the Platform or Company or its corporate affiliates, all decisions involving the Platform or Company will be made by Company at its sole and absolute discretion, including, but not limited to, decisions to discontinue the Platform, to create and sell more Tokens for use in the Platform, or to sell or liquidate the Company. These decisions could adversely affect the Platform and the Tokens you hold (including their value).

Risks Involving Cloud Storage

If the Company decides to provide a decentralized cloud storage service to individual and institutional clients, including users and applications, the Token Utility is susceptible to a number of risks related to the storage of data in the cloud. The Token Utility may involve the storage of large amounts of sensitive and/or proprietary information, which may be compromised in the event of a cyber-attack or other malicious activity. Similarly, the Token Utility may be interrupted and files may become temporarily unavailable in the event of such an attack or malicious activity. Because users can use a variety of hardware and software that may interface with the Platform, there is the risk that the Token Utility may become unavailable or interrupted based on a failure of interoperability or an inability to integrate these third-party systems and devices that the Company does not control with the Company’s Token Utility. The risk that the Token Utility may face increasing interruptions and the Platform may face additional security vulnerabilities could adversely affect the Platform and therefore the future utility and value of any Tokens that you hold.



Unanticipated Risks

Cryptographic tokens such as the Tokens are a new and untested technology. In addition to the risks included in these Terms, there are other risks associated with your purchase, holding and use of Tokens, including those that the Company cannot anticipate. Such risks may further materialize as unanticipated variations or combinations of the risks discussed in this Schedule 1.
