

SMARTPESA CREDIBLE TOKENS

TERMS AND CONDITIONS OF TOKEN SALE

Last updated: 18 June 2018

The sales of the Tokens by the Company during the Token Sale (comprising the Private Sale, the Pre-Sale and the Public Sale) shall be subject to these Terms.

By participating in the Token Sale, you agree that (i) you and the person that you represent (if any) shall be collectively referred to as the "**Purchaser**" (as defined in Clause 1.1), and (ii) these Terms and all documents incorporated by reference into these Terms constitute a legally binding agreement between the Company and each Purchaser (each a "**Party**" and collectively, the "**Parties**").

If you do not agree to these Terms or if you are in any doubt as to the action you should take, you should (i) consult your financial, legal, tax, technical or other professional advisors, (ii) immediately navigate away from the Website, and (iii) immediately cease all participation in the Token Sale.

If you have any question regarding these Terms or the Whitepaper, you may contact the Company by sending an e-mail to info@smartpesa.com.

1. DEFINITIONS

1.1 In these Terms, unless the context otherwise requires, the following definitions shall apply:

"**BTC**" shall mean the cryptographic digital token known as the "Bitcoin", with "BTC" as the symbol.

"**Clause**" shall mean a clause in these Terms.

"**Company**" shall mean SmartPesa Pte. Ltd. (Company Registration No. 201812308N), a company incorporated in Singapore with its registered address at 1 Scotts Road #24-10 Shaw Centre Singapore 228208.

"**Developer**" shall mean Transaction Technologies Pte. Ltd. (Company Registration No. 201414504W), a company incorporated in Singapore with its registered address at 1 Scotts Road #24-10 Shaw Centre Singapore 228208.

"**ETH**" shall mean the cryptographic digital token known as the "Ether", with "ETH" as the symbol.

"**Force Majeure Event**" shall have the meaning given to it in Clause 12.4.

"**Intellectual Property Rights**" shall mean all intellectual property rights, including without limitation any copyright, adaptation rights, publishing rights, reproduction rights, rights to communicate to the public, public performances, synchronisation rights, rights to be named as creator of the work, artist names, patents, utility models, circuitry, rights of patent, rights to inventions, design patents, designs, trademarks, trade names and business names (including Internet domain names and e-mail address names), service marks, brands, slogans, commercial symbols, logos, rights in software, database rights, rights to preserve confidential information (including know-how and trade secrets) other designations, inventions, trade secrets, know-how, and any other industrial or intellectual property rights, whether registered or unregistered and all applications therefor.

"**KYC Checks**" shall mean know-your-customer checks as required by the applicable laws, including but not limited to any applicable anti-money laundering rules and any applicable countering the financing of terrorism rules.

"**Platform**" shall mean the decentralised credit information platform to be developed by the Developer, as generally described in the Whitepaper.

"**Pre-Sale**" shall mean the pre-sale event of the Token Sale as described in the Whitepaper and the Website.

"**Privacy Policy**" shall mean the privacy policy of the Company at the Website.

"**Private Sale**" shall mean the private sale event of the Token Sale as described in the Whitepaper and the Website.

"**Public Sale**" shall mean the public sale event of the Token Sale as described in the Whitepaper and the Website.

"**Purchaser**" shall mean any person who participates in the Token Sale and in these Terms, a person shall be deemed to participate in the Token Sale if, for example, such person (i) submits any information to the Company for the purposes of participating in the Token Sale, (ii) pays (or attempts to pay) the Company for the Tokens, (iii) receives Tokens pursuant to the Token Sale.

"**Protected Parties**" shall mean the Company, the Developer, and their respective related corporations as well as their respective directors, officers, agents, employees, shareholders, successors, and assigns.

"**Terms**" shall mean these terms and conditions of token sale, including the Appendix and all documents incorporated by reference into these Terms.

"**Token**" shall mean the ERC-20 token based on the Ethereum blockchain known as "SmartPesa Credible token" which is the subject matter of the Token Sale.

"**Token Sale**" shall mean the token sale of the Company for the sale of the Tokens, and which is divided into the Private Sale, the Pre-Sale and the Public Sale.

"**USD**" shall mean U.S. Dollars, the lawful currency of the United States of America.

"**Wallet**" shall mean the technical solution to store the private and public keys of the wallet and to send and receive cryptographic digital tokens such as the Tokens.

"**Website**" shall mean the website of the Company at www.smartpesa.io.

"**Whitepaper**" shall mean the whitepaper at the Website describing the technical and business aspects of the Token Sale and the Company.

1.2 In these Terms, unless the context otherwise requires:

- (a) the headings in these Terms are for reference only and shall not affect the construction or interpretation of these Terms;
- (b) references to "**Clauses**" and "**Appendix**" refer to the clauses of and appendix of these Terms respectively;
- (c) references to an agreement or document (including a reference to these Terms) is to the agreement or document as amended, supplemented, novated or replaced;
- (d) references to writing shall include any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form, whether in a physical document or in an electronic communication or form or otherwise;
- (e) references to the singular shall include references to the plural and vice versa;

- (f) references to a person shall include any individual, firm, company or corporation (whether incorporated or established or carrying on business), unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;
- (g) references to any gender shall include all genders;
- (h) references to legislation or to a provision of legislation shall include a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (i) if two or more persons are included in the term "Purchaser", the provisions in these Terms shall be (i) binding on and applicable to them jointly and each of them severally, and (ii) binding on and applicable to their personal representatives and permitted assigns respectively jointly and severally; and
- (j) nothing in these Terms is to be interpreted against a Party solely on the ground that the Party put forward the Terms or a relevant part of it.

2. GENERAL

2.1 Unless expressly stated in these Terms or otherwise specified by the Company in writing, all sales of the Tokens by the Company during the Token Sale shall be subject to these Terms and any documents incorporated by reference into these Terms. In the event of any conflict or inconsistency between these Terms and any such document, these Terms shall prevail to the extent of the conflict or inconsistency unless otherwise determined by the Company.

2.2 The following shall apply in relation to the Tokens:

- (a) The Tokens are not intended to be:
 - (i) any form of currency, legal tender, money or deposit, whether fiat or otherwise, or any representation thereof;
 - (ii) a debt, an investment or financial instrument, a share or equity interest, a proprietary interest (including any right, title, interest or benefit whatsoever in whole or in part to any property or asset), a security, a capital markets product, a financial instrument, an economic right (including any kind of right to payment, income, dividend, return, profit, or other return) or a derivative instrument of any of the foregoing in any jurisdiction; or
 - (iii) purchased, redeemed or otherwise transacted by Purchasers for profit.
- (b) The Tokens carry no rights, other than a limited right of use within the platform ecosystem of the Platform, if and to the extent that the Platform is successfully developed and launched, and subject always to such terms and conditions imposed by the Company and/or the Developer. Save as provided in these Terms, the Tokens shall not carry any other rights, purpose, value, attributes, functionalities or features, whether expressed or implied.
- (c) The Tokens are not guaranteed or secured by any person, asset, entity, organisation, scheme, venture or project, including the Company or the Developer, in any way. No person (whether the Company, the Developer or any other person) is obliged or required to redeem or purchase the Tokens.
- (d) The Company intends for the Tokens to be used within the Platform for the following types of transactions:
 - (i) to purchase merchant data;

- (ii) to purchase credit reports;
 - (iii) to pay third parties to verify the accuracy and reliability of information;
 - (iv) as loan collateral;
 - (v) to transact with customers; and
 - (vi) to settle transactions.
- (e) There is no representation, warranty, or undertaking that (i) the Tokens will be listed for trading on any exchange, (ii) the Tokens will be adopted for use on the Platform, or (iii) the Platform will be developed as described in the Whitepaper or the Website.

3. RESTRICTIONS ON PURCHASE

- 3.1 All purchases of the Tokens during the Token Sale shall be subject to the completion of the KYC Checks to the satisfaction of the Company.
- 3.2 In relation to the KYC Checks, each Purchaser hereby agrees:
- (a) to promptly comply and cooperate with all requests for information (for example, the Purchaser's identity, place of residence, and source of funds) by the Company for the purposes of the KYC Checks;
 - (b) to ensure that all information provided to the Company in connection with the Purchaser's participation in the Token Sale is accurate and not misleading, and to promptly notify the Company of any change to the information supplied by the Company;
 - (c) that the Company may (i) disclose any information relating to, or provided by, the Purchaser to the Company to the service providers performing the KYC Checks on behalf of the Company, the Developer, any governmental or regulatory authority, or to any other person as may be required by any applicable laws, and (ii) report any suspicious transaction, as determined in its sole discretion, to any relevant governmental or regulatory authority; and
 - (d) any personal data submitted by the Purchaser for the purposes of the KYC Check shall be subject to the terms of the Privacy Policy.
- 3.3 A Purchaser shall not be eligible to participate in the Token Sale and must not purchase the Tokens if the Purchaser is:
- (a) (if the Purchaser is a natural person) below 18 years of age or such higher age of majority prescribed by the applicable laws;
 - (b) a citizen, resident (tax or otherwise) or a person located or domiciled in the Democratic People's Republic of Korea, People's Republic of China, or the United States of America; or
 - (c) a citizen, resident (tax or otherwise) or a person located or domiciled in any geographic area or country in which its participation in the Token Sale may be prohibited or restricted by the applicable laws (including, without limitation, any laws relating to anti-money laundering and combating the financing of terrorism).
- 3.4 Each Purchaser is responsible for seeking independent legal advice to ensure that the Purchaser's participation in the Token Sale is permitted under the laws that are applicable to the Purchaser.
- 3.5 In the event of a breach (whether actual or suspected) of any provision in this Clause 3, the Company may in its sole and absolute discretion reject, cancel or void any Purchaser's purchase

of the Tokens, and such Purchaser shall hold the Company harmless and indemnified against any loss arising from such rejection, cancellation or avoidance of purchase.

4. PURCHASE OF THE TOKENS DURING THE TOKEN SALE

4.1 Issue and Distribution of the Tokens

- (a) The Company shall ensure that there is at no time more than 500,000,000 Tokens in circulation.
- (b) The Tokens shall be distributed as follows:
 - (i) 250,000,000 Tokens will be distributed during the Private Sale, the Pre-Sale and the Public Sale, as described in the Whitepaper;
 - (ii) 35,000,000 Tokens will be distributed to the Company's partners, as described in the Whitepaper;
 - (iii) 45,000,000 Tokens will be distributed to the Company's existing and future employees, as described in the Whitepaper;
 - (iv) 50,000,000 Tokens will be distributed to the Company's early backers, as described in the Whitepaper; and
 - (v) 20,000,000 Tokens will be reserved for community development, at the Company's sole and absolute discretion;
 - (vi) 100,000,000 Tokens will form a reserve fund for the Company's use at its sole and absolute discretion,

subject always to any adjustments deemed necessary or desirable by the Company in its sole and absolute discretion.

4.2 Private Sale, Pre-Sale and Public Sale

- (a) Subject to Clause 4.2(e), the Private Sale, the Pre-Sale and the Public Sale will each commence and end in accordance with the dates and times stated on the Website (as may be updated from time to time), provided that the Token Sale will end once the Company confirms that it has reached its maximum target of raising proceeds equivalent to approximately USD18,500,00 through the sales of the Tokens. For the purpose of ascertaining whether the Company has reached its maximum target, the Company may use such methodology as it considers appropriate.
- (b) The price per Token, subject to the applicable discounts and bonuses, if any, during the Private Sale, the Pre-Sale and the Public Sale shall be USD0.09. Unless otherwise specified by the Company in writing, the price per Token is exclusive of all applicable taxes (including, without limitation, sales, use, withholding and income tax, but excluding tax on the net income of the Company).
- (c) The minimum and maximum purchase for each purchase transaction during the Token Sale shall be as stated on the Website (as may be updated from time to time).
- (d) In the event that any of the Tokens made available for purchase during the Token Sale remain unsold at the end of the Public Sale, such Tokens shall be destroyed and the total number of Tokens in circulation shall be reduced accordingly.
- (e) Suspension or Cancellation
 - (i) The Company may, in its sole discretion, suspend the Token Sale at any time for security reasons or if required by the applicable laws. Any suspension of the

Token Sale shall be deemed to commence immediately from the date and time specified in the notice published by the Company on the Website. The Company shall have the right to modify, at its sole discretion, any of the dates and times referred to in these Terms to account for such period of suspension.

- (ii) The Token Sale may be cancelled by the Company, in its sole discretion, in any of the following circumstances:
 - (A) the Company fails to reach the minimum target of raising proceeds equivalent to approximately USD5,000,000 through the sales of the Tokens by the end of the Public Sale; and for the avoidance of doubt, the Company may use such methodology as it considers appropriate to determine whether it has reached the minimum target;
 - (B) any change occurs to the Ethereum network, which in the opinion of the Company (in consultation with the Developer) is likely to materially prejudice the success of the Token Sale or the development of the Platform;
 - (C) the Company considers that there are security reasons for cancelling the Token Sale;
 - (D) the Company is required by the applicable laws to cancel the ICO;
 - (E) the Token Sale or the Company is required by the applicable laws to be licensed or approved or fundamentally restructured; and
 - (F) the Token Sale is suspended due to any Force Majeure Event and the Company cannot reasonably expect the Token Sale to be resumed within 90 days.
- (iii) Any cancellation of the Token Sale shall be deemed to commence immediately from the date and time specified in the notice published by the Company on the Website.
- (f) During any period of suspension or in the event that the Token Sale has ended or been cancelled, the Company will not be able to receive or accept any payment for the Tokens. Accordingly, any Purchaser who attempts to pay the Company for any purchase of the Tokens during such period risk losing their entire payment and the Company will neither be responsible or liable for recovering or returning any such payment nor liable for any losses incurred by the Purchaser in respect of the foregoing.

4.3 Procedures and Conditions for Purchase

- (a) A Purchaser may purchase the Tokens directly from the Company during the Private Sale, the Pre-Sale or the Public Sale through the Website or such other location as the Company may specify.
- (b) In order to purchase the Tokens during the Token Sale, unless specified by the Company in writing, the Purchaser must:
 - (i) register for the Token Sale in accordance with the procedures set out on the Website;
 - (ii) complete the KYC Checks of the Company to the satisfaction of the Company;
 - (iii) comply with these Terms and all relevant instructions of the Company, as provided on the Website or otherwise notified to such Purchaser from time to time; and

- (iv) maintain a fully operational and valid Wallet which complies with the requirements prescribed by the Company and whose address has been whitelisted by the Company. The Tokens purchased during the Token Sale shall be transferred into the Wallet identified by the Purchaser to the Company.
 - (c) During the Token Sale, unless otherwise agreed by the Company in writing, purchases of the Tokens shall be payable in BTC or ETH at the applicable BTC or ETH price determined by the Company, as shall be specified on the Website. All payments for the Tokens must be made to the Company in accordance with the payment instructions provided by the Company on the Website. Failing which, (i) the Purchaser bears the risk that the Company may not receive the payment, and such payment shall be regarded as invalid, and (ii) the Company shall owe no obligation to the Purchaser.
 - (d) Each Purchaser shall comply with these Terms (in particular, the provisions in this Clause 4.3). The Company shall not be responsible for any delays, losses, costs, non-delivery of the Tokens or other issues arising from any non-compliance.
 - (e) The Company is under no obligation to issue any replacement Tokens, in the event that any Token or private key to any Wallet is lost, stolen, malfunctioning, destroyed or otherwise inaccessible for any reason.
- 4.4 Subject to these Terms, the issue and the transfer of the Tokens to the respective Wallets of the Purchasers will take place as soon as practicable after the completion of the Token Sale (as determined by the Company in its sole and absolute discretion) if not earlier. In respect of any Tokens purchased by any Purchaser during the Private Sale, the issue and transfer of the Tokens to the Purchaser shall be subject to the expiry of the applicable vesting period.
- 4.5 The Purchaser shall be responsible for implementing and maintaining adequate security measures for purchasing, storing and using the Tokens, including the safe-keeping any private keys, identification or access credentials of the Purchaser's Wallet.

5. REFUND

- 5.1 All purchases of the Tokens from the Company during the Token Sale are final and save as required by the applicable law, there shall be no refunds.
- 5.2 All costs and risks arising from or relating to any refund of payment made during the Token Sale shall be borne by the Purchaser fully.
- 5.3 Any refund made by the Company to any Purchaser pursuant to these Terms shall be made in the currency of the original payment (unless otherwise agreed by the Company and the Purchaser) without any interest and less the expenses that the Company has incurred or may incur in future in connection with such refund, including, without limitation, any transaction, network or exchange fees and all reasonable transaction costs incurred by the Company in connection with the Token Sale.
- 5.4 The Company shall not be responsible for any delay or failure to perform any refund where such delay or failure arises from the relevant Purchaser failing to provide the Company with the requested information within the time stipulated by the Company.

6. REPRESENTATION AND WARRANTIES

- 6.1 The Purchaser represents and warrants to the Company that:
- (a) the Purchaser has carefully reviewed these Terms, the Whitepaper and the relevant documents, and hereby agrees to be bound by these Terms;
 - (b) the Purchaser understands the costs and benefits of purchasing the Tokens;

- (c) the Purchaser has made an independent investigation and assessment of whether to participate in the Token Sale, and understands and accepts the risks of purchasing the Tokens (including, without limitation, those set out in the Appendix to these Terms);
- (d) the Purchaser understands that the Company provides no advice and makes no representation as to the tax implication of any jurisdiction, and that the contents of any documents presented by the Company are not intended to provide any advice;
- (e) the Purchaser has, to the extent necessary, consulted with the relevant legal, financial, accounting, and tax professionals in the relevant jurisdictions in making an informed decision for purchasing the Tokens;
- (f) the Purchaser is not subject to any of the restrictions described in Clause 3, and has all requisite powers, authority and legal capacity under the applicable laws to enter into these Terms;
- (g) where the Purchaser is not a natural person, the Purchaser has the full right of representation (such as a power of attorney or a duly-certified resolution of the board of directors) to purchase the Tokens and to accept and enter into these Terms on behalf of the legal entity;
- (h) the Purchaser has a sufficient level of understanding of the technical and economic aspects of the Token Sale and the Tokens, including, without limitation, an understanding of cryptographic digital tokens (such as BTC, ETH and the Tokens), smart contracts, cryptographic wallets, blockchain and all other aspects in respect of these Terms;
- (i) the Purchaser understands and accepts that the Tokens only carry the rights set out in these Terms, and do not carry any other rights, and in particular, do not represent any ownership right (such as a share or other similar tradeable right), dividend, share of profit or any other rights, and the purchase of the Tokens does not constitute a loan to the Company;
- (j) the Purchaser acknowledges that, save as set out in Clause 5, the Company is not required to provide a refund for any payment made during the Token Sale and all purchases of the Tokens are final;
- (k) the Purchaser is able to financially bear the fluctuations in price of the Tokens;
- (l) the Purchaser has received sufficient information by the Company in these Terms, in the Whitepaper and in any other relevant document in regard to the Token, all aspects of the Token Sale and the risks related hereto;
- (m) the Purchaser acknowledges that the information on the Website, in the Whitepaper or any other documents, relating to the Token Sale, may not be exhaustive or complete, and that the Purchaser is responsible for obtaining further information and contacting the Company if the Purchaser has any queries or concerns;
- (n) the Purchaser acknowledges that the Tokens shall be provided on an "as is" basis and without any representation or warranties of any kind; and
- (o) the Purchaser is not purchasing the Tokens for any illegal purpose.

7. TAXES

- 7.1 The Purchaser hereby agrees to be fully responsible for its own tax affairs, including, without limitation, any tax liability associated with or arising from the purchase of the Tokens. Accordingly, the Purchaser shall be responsible for calculating, collecting, declaring, bearing and paying all taxes, duties, imposts, levies, tariffs and surcharges that might be imposed by the laws and regulations of any jurisdiction as a result of or in connection with the Purchaser's participation in the Token Sale and the receipt, holding, use, purchase, appreciation or trading of the Tokens.

- 7.2 Save to the minimum extent required by the applicable laws, the Company shall have no responsibility to collect, report or remit any applicable taxes in connection with these Terms, the Token Sale and the Tokens.
- 7.3 The Purchaser must provide all information requested by the Company or which may be necessary for determining taxable status of payments made by the Company, including information evidencing the tax residency of the Purchaser. All such information must be updated, accurate and complete.
- 7.4 The Purchaser hereby agrees to fully indemnify, defend and hold the Protected Parties harmless from any and all claims, demands, damages, awards, fines, costs, expenses and liability in any way associated with the foregoing obligations or otherwise with respect to any claim, demand or allegation of any tax in any way associated with these Terms, the Token Sale and the Tokens.

8. **PRIVACY**

- 8.1 By participating in the Token Sale or otherwise submitting or making available any personal data or any other information to the Company, each Purchaser consents to the collection, use, disclosure and processing of such personal data in accordance with the Privacy Policy.
- 8.2 The terms of the Privacy Policy are hereby incorporated by reference into these Terms.

9. **DISCLAIMERS, LIMITATION OF LIABILITY AND INDEMNITY**

- 9.1 The Terms, the Whitepaper and any other document or information made available by the Company during the Token Sale (whether via the Website or otherwise):
- (a) are not intended to constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities or a solicitation for investment in securities in any jurisdiction; and
 - (b) have not been subject to any regulatory approvals, checks or registration.
- 9.2 The information contained in or referred to in the Whitepaper and the Website are of a descriptive nature for information only. In particular, some of this information may be forward looking in nature and based on certain assumptions. Unless expressly and clearly stated in these Terms, no information contained in or referred to in the Whitepaper or the Website shall be construed to be part of these Terms nor shall such information constitute any representation, warranty or undertaking from the Company.
- 9.3 To the fullest extent permitted by any applicable law, the Company:
- (a) is selling the Tokens on an "as is" and "as available" basis, without any warranties or representations of any kind, and without prejudice to the generality of the foregoing, the Company expressly disclaims all warranties and representations relating to the Tokens, whether express or implied, including, without limitation, any implied warranties of merchantability, fitness for a particular purpose, usage, title and non-infringement;
 - (b) shall not be liable to any Purchaser for any direct, indirect, special, incidental, consequential or exemplary loss or damage of any kind whatsoever arising directly or indirectly from any of the following:
 - (i) any receipt, holding, use, purchase, appreciation or trading of the Tokens;
 - (ii) any risk in respect of the Token Sale and the Tokens, whether or not set out in the Appendix, which materialises;
 - (iii) (A) any non-performance, error, interruption or delay in the performance of its obligations under these Terms (or any part thereof), (B) any suspension,

cancellation or interruption of the Token Sale, or (C) any inaccuracy, unreliability or unsuitability of the Website or the Platform, if this is due, whether in whole or in part, to a circumstance or event beyond the reasonable control of the Company;

- (iv) any unauthorised or illegal participation in and purchase of the Tokens by any person during the Token Sale; and
- (v) any failure by any Purchaser to implement sufficient measures to secure the Tokens transferred to the Purchaser; and
- (c) shall not be liable to each Purchaser, in aggregate, for more than the total purchase amount paid by that Purchaser to the Company during the Token Sale.

9.4 To the fullest extent permitted by any applicable law, the Purchaser shall indemnify, release and hold harmless the Protected Parties from any damage, loss, expense, fine, penalty or liability of any kind arising from or relating to:

- (a) any act or omission by the Purchaser that is or constitutes negligent, unlawful, or wilful conduct;
- (b) the Purchaser's breach of any warranty, representation, or any other obligation set forth in these Terms; and
- (c) any enquiries or enforcement actions, in relation to the Purchaser, by the relevant regulatory or supervisory authorities.

10. **INTELLECTUAL PROPERTY**

10.1 All Intellectual Property Rights in and to the Website, the Platform and the Tokens, including their constituent elements, shall at all times belong to the Company, the Developer and/or the respective third party proprietors. Save as set out in Clause 10.2, no Intellectual Property Rights are granted directly, by implication or otherwise by the Company, the Developer, or the relevant third party proprietor.

10.2 The Company grants each Purchaser a limited permission to electronically copy and to print in hard copy the Whitepaper, these Terms and portions of any other document relating to the Token Sale which is presented on the Website for the sole purpose of purchasing and managing any purchase of the Tokens. All other use of the foregoing materials without the prior written permission of the Company is strictly prohibited.

11. **TERMINATION**

11.1 The Company reserves the sole and absolute discretion to terminate the agreement entered into by the Parties pursuant to these Terms at any time, for any reason, by giving notice to the Purchaser or by publishing a notice on the Website.

11.2 The termination of the agreement entered into by the Parties pursuant to these Terms for any reason shall not affect any rights, remedies, obligations, or liabilities that have accrued up to the date of termination, including the right to claim damages in respect of any breach which existed at or before the date of termination. Further, on termination, provisions in these Terms which are by their nature intended to survive shall continue in full force and effect.

12. **GENERAL PROVISIONS**

12.1 **Amendment.** The Company may, at its sole and absolute discretion, amend any of these Terms, any terms incorporated by reference into these Terms and the Whitepaper from time to time with or without notice to any person by posting the amended document or the link to the amended document on the Website. The amended document shall become effectively immediately from the time of posting.

- 12.2 **Assignment.** The Purchaser may not assign, transfer or deal in any other manner with its rights and obligations under these Terms (including without limitation the right to claim any of the Tokens purchased) without the prior written consent of the Company. The Company may, without notice to the Purchaser, freely assign, delegate, sub-contract or otherwise transfer its rights and obligations under these Terms to any related corporation, affiliate, or company with whom the Company may merge or transfer its assets and undertakings.
- 12.3 **Entire Agreement.** These Terms (and the documents referred to herein and, if applicable, any agreement entered into by the Parties during the Private Sale or Pre-Sale for the purchase of the Tokens) set forth their entire agreement with respect to the sale and purchase of the Tokens during the Token Sale. These Terms shall supersede and extinguish all previous agreements, promises, assurances, warranties, representations and understandings between the Parties, whether written or not, relating to its subject matter.
- 12.4 **Force Majeure.** The Company shall not be in breach of this Agreement or liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure result from events, circumstances or causes beyond its reasonable control such as natural disasters, unexpected acts of any governmental authority, war, riots, Internet disturbance ("**Force Majeure Event**").
- 12.5 **Language.** In the event that these Terms are translated or entered into in any language other than English, the English language version of these Terms shall govern and shall take precedence over the translated version.
- 12.6 **Notices.** The Purchaser agrees and acknowledges that all agreements, notices, disclosures, and other communications that the Company provides to it, including these Terms, will be in electronic form.
- 12.7 **Partnership.** Participating in the Token Sale or purchasing the Tokens does not create any form of partnership, joint venture or any other similar relationship between the Parties.
- 12.8 **Rights of Third Parties.** Except as otherwise provided herein, no person, other than the Parties, the Developer, and the Company's related corporations, shall have any right to enforce any provision of these Terms under the Contracts (Rights of Third Parties) Act (Cap. 53B) of Singapore or any similar legislation in any jurisdiction.
- 12.9 **Severance.** If at any time any provision of these Terms is or becomes illegal, invalid or unenforceable in any respect, the legality, validity and enforceability of the remaining provisions of these Terms shall not be affected or impaired thereby, and shall continue in force as if such illegal, invalid or unenforceable provision was severed from these Terms.
- 12.10 **Waiver.** No waiver of any term, provision or condition of these Terms by the Company shall be effective unless such waiver is evidenced in writing and signed by the Company. No omission or delay on the part of the Company in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or of any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.
13. **GOVERNING LAW AND DISPUTE RESOLUTION**
- 13.1 These Terms and any non-contractual obligations arising out of or in connection with these Terms will be governed by and construed in accordance with the laws of Singapore (without regard to its conflict of laws principles).
- 13.2 Any dispute arising out of or in connection with these Terms (including, without limitation, the enforceability of this arbitration clause and any question regarding its existence, validity or termination) shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the Arbitration Rules of the Singapore

International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this arbitration clause. The seat of the arbitration shall be Singapore. The arbitral tribunal shall consist of 1 arbitrator. The language of the arbitration shall be English.

- 13.3 The International Arbitration Act (Cap. 143A), as amended from time to time, shall apply to any arbitration proceedings commenced under these Terms.

APPENDIX

RISKS

There are a number of risks that may materially and adversely affect a Purchaser's participation in the Token Sale. Although some of these risks have been described in this Appendix, the information in this Appendix should not be taken as comprehensive or exhaustive.

1. Participation in the Token Sale and purchase of the Tokens carries significant risk. If any risk (including those described in this Appendix) materialises, it could have a severe negative impact on the Token Sale or the Company (including but not limited to the impossibility of continuing a business or the bankruptcy of the Company) and the Purchasers may lose all the funds used to participate in the Token Sale. The Purchaser may incur a loss of part of, or all of, the capital used to purchase the Tokens.
2. The use of cryptocurrencies are, or may be, subject to regulatory scrutiny and control by various regulatory bodies from different jurisdictions. The approach by the regulators towards cryptocurrencies, cryptographic digital tokens and token sales (also known as initial coin offerings) are shifting and may change to the detriment of the Token Sale. The Company could be affected by the regulatory enquiries or actions in different jurisdictions from time to time which could impede or limit the ability to carry out the Token Sale, allow respective Purchasers from different jurisdictions to participate in the Token Sale or continue the development of the Platform. This uncertainty significantly rises the risks connected with participating in the Token Sale or with the acquisition and use of the Tokens.
3. The Company does not and is unable to advise the Purchasers on the relevant considerations in respect of their respective individual circumstances. Prior to purchasing the Tokens or participating in the Token Sale, the Purchaser must carefully consider the risks involved (including but not limited to those stated in these Terms, the Whitepaper, the Website or any other relevant document) and, to the extent necessary, with the relevant legal, financial, accounting, and tax professionals in the relevant jurisdictions. Failing which, the Purchaser may face legal or tax exposures.
4. There is a risk in regard to the changes to the legislation and taxes as well as to the interpretation of the legislation and the taxable status of the Token Sale and the Tokens by the respective regulators and authorities.
5. The Token Sale or Platform may face limited public interest, which may reduce the utility of the Tokens and adversely affect the development, operation and maintenance of the Platform.
6. Although the Company intends to place the Tokens on a secondary market for cryptographic tokens after the Token Sale to enable the free trading of the Tokens, the Company makes no representation or warranty in respect of the foregoing. The circulation and trading with the Tokens after the Token Sale on the secondary market depends whether the Tokens are admitted to trading by the respective secondary market exchange provider. There is a risk that the Tokens will not become available for trading on the secondary market.
7. There is a risk of lack of stability and functioning of the secondary market exchanges for the cryptocurrencies as these exchanges are new and unregulated. This makes the secondary market exchanges more vulnerable to cases of fraud, business or technical failure or new regulations limiting their functioning. There is also a risk that an active trading market for the Tokens will not develop or sustain.
8. There is a risk that the price of the Tokens could experience extreme volatility from time to time as cryptographic digital tokens are and have been subject to extreme fluctuations in price. The volatility of the Tokens could differ between different jurisdictions as a result of

approach towards the cryptographic tokens and initial coin offerings by the respective regulators within these jurisdictions.

9. The Website, the Whitepaper, these Terms and any other document related to the Token Sale may include forward-looking statements, including expected technical or economic results. There is a risk that these forward-looking statements differ significantly as there is a possibility that the predictions in the forward-looking statements will not occur. Thus, the Purchasers should not base their expectations for future success or failure or on the forward-looking statements.
10. The Tokens and the Platform's software are developed on the Ethereum blockchain. Being an open source project, the Ethereum software could be updated or amended from time to time by anyone and it is not possible to foresee the impact of such update or amendment on the Ethereum software, the Platform, or the Tokens developed on the software. However, any update or amendment to the Ethereum software or blockchain could lead to unexpected outcomes that could have significant effect on the Tokens or the Platform.
11. There is a risk that the Tokens, the Platform, any Wallet used, the Website, any secondary market, or any other website are open to attacks by hackers which could result in the loss of part or all of the cryptographic currencies or other cryptographic digital tokens (including but not limited to the Tokens) held by the Company or the Purchaser or have severe impact on the Token Sale.
12. There is a risk that anyone may introduce weaknesses or bugs into the core infrastructural elements of the Tokens causing the loss, destruction or theft of the Tokens.
13. There is a risk of the theft of the Tokens and cryptocurrencies which are transferred from the Company to the Purchaser or otherwise transferred within the platform ecosystem of the Platform.
14. There is a risk that the Platform may not be designed, developed or implemented in the manner and to the extent as described in the Whitepaper. There is also a risk that the Platform and/or the Tokens may not be adopted for use by third parties.