

PRIVATE & CONFIDENTIAL

TERMS AND CONDITIONS
for the sale of Membrana Tokens

2018

v.1 (07-12-18)

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These TERMS AND CONDITIONS (“**Terms of Sale**”) are for the sale of tokens (“**Membrana Tokens**” or “**Tokens**”) by Membrana LTD, a company incorporated under the laws of Cayman Islands under registration number 339391, with registered address at: Willow House, Cricket Square, PO BOX 709, Grand Cayman KY1-1107, Cayman Islands (the “**Company**”) to the purchaser (the “**Purchaser**”).

WHEREAS:

(A) The Company intends to issue up to 1,000,000,000 Membrana Tokens which will allow to utilise a new decentralized platform for trust management (the “**Platform**”).

(B) During the period beginning on 10 December 2018 and ending on or about 4 February 2019 (the “**Offer Period**”), the Company intends to issue and offer up to 550,000,000 Tokens (“**Token Pre-Sale**”) at the price of US\$0.02 per Token (the “**Purchase Price**”).

(C) The Company intends (but does not undertake) to make a further distribution of any number of tokens not taken up during the Token Pre-Sale in the course of a public sale which may be conducted in the future (“**Public Sale**”). For the avoidance of doubt, these Terms of Sale shall govern the sale of Tokens conducted during the Offer Period. Any sale of Tokens conducted during the Public Sale shall be subject to separate terms of sale.

(D) The Purchaser wishes to take part in Token Pre-Sale and purchase Tokens.

1. DEFINITIONS AND INTERPRETATIONS

1.1. In these Terms of Sale, unless the context otherwise requires, the following expressions shall have the following meanings:

“**Address**” shall have the meaning ascribed to it in clause 8.2;

“**AML/KYC process**” shall have the meaning ascribed to it in clause 5.4;

“**Company Group**” shall have the meaning ascribed to it in clause 16.1;

“**Company Materials**” shall have the meaning ascribed to it in clause 18;

“**Company Representatives**” shall have the meaning ascribed to it in clause 6.4;

“**Money Laundering Laws**” means the applicable laws, rules and regulations of all

jurisdictions in which the Company or the Purchaser is located, resident, organised or operates concerning or related to anti-money laundering.

“**Platform**” shall have the meaning ascribed to it in Recitals.

“**Personal Data**” means any data or information relating to an identified or identifiable natural person; an identifiable person is one who can be identified, directly or indirectly, in particular by reference to an identification number or to one or more factors specific to his or her physical, physiological, mental, economic, cultural or social identity.

“**Purchase Amount**” shall have the meaning ascribed to it in clause 4.2;

“**Purchase Price**” shall have the meaning ascribed to it in Recitals;

“**Services**” shall have the meaning ascribed to it in clause 2.1;

“**Token Distribution**” have the meaning ascribed to it in clause 4.3;

“**Token Pre-sale**” shall have the meaning ascribed to it in Recitals;

“**Trademarks**” shall have the meaning ascribed to it in clause 18;

“**Wallet**” shall have the meaning ascribed to it in clause 5.5;

“**Website**” shall have the meaning ascribed to it in clause 2.1;

“**Whitepaper**” shall have the meaning ascribed to it in clause 2.1.

- 1.2.** In these Terms of Sale: (i) whenever the words “*include*”, “*includes*” or “*including*” are used in these Terms of Sale, they will be deemed to be followed by the words “*without limitation*”; (ii) words importing the singular only shall also include the plural and vice versa where the context requires; and (iii) clause headings are inserted for convenience only and shall not affect the interpretation of these Terms of Sale.

2. PLATFORM

- 2.1.** The Purchaser understands that the Company is in process of developing the Platform, a blockchain platform enabling investors and traders to enter into trust management agreements in relation to crypto currency assets. The Platform, once developed, will provide with a transparent, decentralised secure system which controls the process of concluding and executing a trust management agreement up to the point of revenue gained by both parties (“**Services**”). Further details on the

Platform are set out in the Platform whitepaper (“**Whitepaper**”) published at www.membrana.io (“**Website**”). All descriptions in the Whitepaper are based on assumptions regarding the Company’s business and environment, as held by the Company on the date the Whitepaper was last updated, as well as the Company’s views and intentions as of such date. The Company’s assumptions, views, and intentions may change in view of future events.

- 2.2.** In the Whitepaper, statements preceded by, followed by or which include words and expressions similar to “*developing*”, “*believes*”, “*will*”, “*fulfilment*”, “*available*”, “*enable*”, “*expected*”, “*planned*” and all descriptions of the Company are forward-looking statements, and due to risks, uncertainties, and future events, plans discussed in the Whitepaper may not occur as the Company expects, or at all. Do not place undue reliance on any forward- looking statements in the Whitepaper.

3. TOKEN PRE-SALE

- 3.1.** The Company reserves the right to extend the Offer Period if necessary to address any unanticipated technical difficulties. Although the Company will endeavor to meet this timeline, the Company does not provide any warranty or guarantee that the distribution of Tokens will occur within a given time period.
- 3.2.** At any time prior to the Token Distribution, the Company may either temporarily suspend or permanently abort the Token Pre-sale. In the event that the Token Pre-sale is aborted prior to the Token Distribution, the Tokens will not be available for purchase and any Purchase Amount shall be returned to the Purchaser.
- 3.3.** The Company may, in its sole discretion, adjust the number and price of the Tokens available during the Token Pre-sale to respond to higher or lower demand, as the case may be.
- 3.4.** In the event that not all of the Tokens are sold during the Token Pre-sale, such Tokens will be retained by the Company and, at the Company’s discretion, may be made available in subsequent offerings of Membrana Tokens.
- 3.5.** The Company may enter into any number of agreements identical or similar to these Terms of Sale in relation to sale of Tokens, a right to receive Tokens or any similar rights, without reference to the Purchaser.

4. ISSUE AND PURCHASE

- 4.1.** Upon the terms and subject to the conditions of these Terms of Sale, the Company

hereby agrees to issue or cause to be issued the Tokens to the Purchaser pursuant to clause 5.5 below.

4.2. In consideration of the foregoing, the Purchaser hereby agrees to pay the Purchase Price multiplied by a number of Tokens (“**Purchase Amount**”) to the Company (or at its direction) in accordance with clause 8 on such date as notified by the Company to the Purchaser in writing, but not later than the last day of the Offer Period. For the avoidance of doubt, if the actual Amount received by the Company is not sufficient to cover all Tokens subscribed for by the Purchaser (due to the amounts transferred being reduced due to third party commissions being applicable to such transfer, or for any other reason), a number of Tokens to be finally allocated and distributed to the Purchaser will be reduced to a number which is equal to the actually received sum divided by the Purchase Price (at the applicable exchange rate as notified to the Purchaser at the time of placing the order for the Tokens). The Offer Period will end on 4 February 2019 or when 550,000,000 Tokens reserved for the Token Pre-sale are completely sold, whichever occurs first .

4.3. Subject conditions precedent in clause 5 being satisfied (or otherwise waived by the Company):

4.3.1. if the Purchaser participated in the Token Pre-sale via third-party platform, the Tokens will be distributed to Purchaser’s Wallet not later than the third day following the end of the Offer Period; or

4.3.2. if the Purchaser participated in the Token Pre-sale via the user cabinet on the Company’s Website, the Tokens will be distributed to the Purchaser’s Wallet, provided that the Purchaser has initiated the transfer by pressing the transfer button in its user cabinet, on or prior to the date that is six (6) months following the start of the Offer Period,

each Token distribution dates referred in clauses 4.3.1 and 4.3.2 shall be referred to as “**Token Distribution**”.

4.4. Token bonuses, half of which will be locked for the period of one (1) month, will be granted by the Company to the Purchaser, on a referral basis as determined by the Company at its sole discretion, or pursuant to the following conditions:

4.4.1. for Tokens purchased during twenty-four (24) hours from the start of the Offer Period - 70%; and

4.4.2. for Tokens purchased between the second and fourteenth day of the Offer Period - 50%.

Any conditions specified in this clause 4.4 may be amended by the Company at any time with immediate effect in the Company's sole discretion.

5. CONDITIONS PRECEDENT

The Token Distribution is conditional upon the satisfaction by the Purchaser or waiver by the Company of the following conditions precedent:

- 5.1.** the Purchaser accessing the user cabinet (accessible at www.membrana.io) made available on the Website or third-party sale platform designated for the purpose of allowing qualifying members of the public to purchase Tokens during the Token Pre-sale, providing all requested details and accepting these Terms of Sale;
- 5.2.** the Purchaser executing and delivering to the Company any and all other documents, and providing the Company with any additional information, which may be useful or convenient for the Company in connection with the Tokens, the Token Pre-sale and/or these Terms of Sale, including all such documents or information as may be requested by the Company from time to time. Depending on the circumstances the Company may require:
 - documents to verify the identity, income, assets, residency or tax status of the Purchaser; and
 - that the Purchaser issue various conformations, or fill in particular forms (e.g. as part of a "*know your client*" process or procedure).
- 5.3.** the Purchaser having satisfied its obligations under clause 4.2;
- 5.4.** the Purchaser providing the Company with documents and information required to complete know-you-customer procedures and perform anti-money laundering checks ("**AML/KYC process**") for the Purchase of the Tokens which must be in form and substance satisfactory to the Company;
- 5.5.** the Purchaser having provided to the Company a network address to which the Tokens which are fully paid by the Purchaser shall be transferred pursuant to clause 4.1 ("**Wallet**"); provided that if the Purchaser has not provided a network address to the Company in accordance with this clause 5.5 within six (6) months following the start of the Offer Period, the obligation of the Company to deliver Tokens to the Purchaser hereunder shall cease and the Company shall have no further obligations to the Purchaser hereunder; and
- 5.6.** the Purchaser's representations and warranties given in clause 11 remaining true, accurate and not misleading on the Token Distribution.

6. ERC-20 COMPLIANT TOKEN

- 6.1.** The Tokens will be distributed to the Purchaser as ERC-20 compliant Ethereum network Tokens.
- 6.2.** The Company reserves the right to migrate the ERC-20 Tokens to another protocol in the future should the Company determine, in its reasonable discretion, that doing so is necessary or desirable for the operation of the Platform. Upon the Company's request, the Purchaser agrees to take any and all actions reasonably necessary to effectuate the migration of its ERC-20 Tokens to another protocol identified by the Company. If the Purchaser fails to effectuate such migration, the Tokens may not be compatible with the Services going forward.
- 6.3.** Notwithstanding any other provision of these Terms of Sale, the Company and its related corporations shall not be responsible or liable for any damages, losses, costs, fines, penalties or expenses of whatever nature, whether or not reasonably foreseeable by the parties, which the Purchaser may suffer, sustain or incur, arising out of or relating to its failure to effectuate such migration of the Purchaser's ERC-20 Tokens to another protocol identified by the Company.
- 6.4.** By purchasing Tokens, and to the extent permitted by applicable law, the Purchaser agrees not to hold the Company, its affiliates, and the officers, directors, agents, joint ventures, employees and suppliers of the Company, now or in the future and any other member of the Company (collectively the "**Company Representatives**") liable for any special, incidental, or consequential damages, losses, costs, fines, penalties or expenses of whatever nature, whether or not reasonably foreseeable by the Parties, arising out of any act or omission of the Purchaser, including any failure of its account or failure to effectuate such migration of the Purchaser's ERC-20 Tokens to another protocol identified by the Company.

7. TOKEN LIMITATIONS

- 7.1.** Subject to clauses 7.2, 7.3 and 11.1.18, following the Token Distribution, these Terms of Sale will not restrict the Purchaser's transfer or sale of the Tokens to any other person provided that the wallet to which the Tokens are transferred must be compatible with ERC-20 compliant Ethereum network Tokens.
- 7.2.** Upon any such transfer or sale, the relevant transferee/buyer shall be deemed to have agreed to these Terms of Sale. The Purchaser must inform the transferee or buyer of these Terms of Sale and the Purchaser must not transfer/sell Tokens to persons who

do not agree to these Terms of Sale, or for transferees/buyers outside the US, who are not permitted to purchase the Tokens as set out in Schedule 1.

- 7.3.** The Tokens can not be offered or sold (i) as part of their initial distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and Token Distribution, within the United States or to, or for the account or benefit of, U.S. persons.

8. PAYMENTS

- 8.1.** The Purchase Amount paid to the Company under clause 4.2 shall be made in ETH, BTC, LTC at the exchange rate to be determined at the time of each purchase on the basis of Binance ETH/USDT, BTC/USDT and LTC/USDT exchange rates respectively. Any non-ETH amounts will be further converted into ETH at the Binance BTC/ETH or LTC/ETH exchange rates for the same day. Any returns made by the Company to the Purchaser pursuant to these Terms of Sale will be made in ETH as calculated in accordance with this clause 8.1.
- 8.2.** For payments in ETH, BTC and LTC the Company will provide the Purchaser with a unique intermediary address, as the case may be (the “**Address**”), to which the Purchaser must pay the full Purchase Amount immediately at the time of its purchase of the Tokens. Using this address, the Purchaser can track and confirm that the Purchaser’s funds, as the case may be, have been received at that address and has been subsequently and automatically sent to the initial address. Knowledge of the unique intermediary address does not constitute a purchase receipt or indicate in any way that any party possessing such knowledge has rights to or ownership of the purchased Tokens. The Purchaser is solely responsible for ensuring that: (i) the Purchase Amount is transferred to the correct Address without errors; and (ii) it transfers sufficient Purchase Amount to purchase the number of the Tokens it wishes to purchase. The Purchaser shall bear any third-party transaction fees that may be incurred in connection with the making payment of Purchase Amount.
- 8.3.** If the Purchaser uses services of exchanges or intermediaries, actual number of Tokens will be calculated taking into account the amount in ETH (or ETH equivalent in accordance with clause 8.1 above) received on the Address. Any returns, if applicable, will be made to the ETH address specified by the Purchaser communicated to the Company by e-mail.
- 8.4.** The Company reserves the right to refuse or cancel any purchase of the Tokens or the payment of the Purchase Amount at any time in its sole discretion.

9. REFUNDS

Subject to clause 8.4, all purchases of Tokens are final, irreversible and non-refundable. By purchasing Tokens, the Purchaser acknowledges that neither the Company nor any Company Representatives are required to provide a refund for any reason, and that the Purchaser will not received money or other compensation for any Token, even if that Token is not used or remains unused.

10. TAXATION

Any amounts that the Purchaser pays for the Tokens are exclusive of all applicable taxes, and the Company makes no representations concerning the tax implications of the sale of Tokens or the possession or use of Tokens. The Purchaser bears the sole responsibility of determining if the purchase of Tokens or the potential appreciation or depreciation in the value of Tokens over time has tax implications for the Purchaser in the Purchaser's home jurisdiction, including goods and services, sales, use, value added and similar taxes. It is the Purchaser's sole responsibility to withhold, collect, report and remit the correct taxes to the appropriate tax authorities. The Company is not responsible for withholding, collecting, reporting, or remitting any taxes including goods and services, sales, use, value added, or similar tax arising from the Purchaser's purchase of the Tokens. By purchasing Tokens, and to the extent permitted by law, the Purchaser agrees not to hold any of the Company Representatives liable for any tax liability associated with or arising from the purchase of Tokens.

11. PURCHASER'S REPRESENTATION AND WARRANTIES

11.1. The Purchaser represents and warrants that:

- 11.1.1. the Purchaser has carefully reviewed and understood these Terms of Sale and have full power, authority and capacity to comply with these Terms of Sale, and where applicable, makes the relevant certifications and representations applicable to them in Schedule 1;
- 11.1.2. the Purchaser is legally permitted to purchase Tokens in the Purchaser's jurisdiction and such purchase of the Tokens complies with applicable laws and regulations in the Purchaser's jurisdictions, including: (i) legal capacity and any other threshold requirements in the Purchaser's jurisdiction for the purchase of the Tokens; (ii) any foreign exchange or regulatory restrictions applicable to such purchase; and (iii) any governmental or other consents that may need to obtained;
- 11.1.3. the Purchaser understands, acknowledges and accepts sole responsibility for any restrictions and risks associated with the purchase, sale, use, creation and/or

distribution of the Tokens and the operation and/or development of the Platform, including all circumstances and risk factors set forth in clause 12 below;

11.1.4. the Purchaser is acquiring Tokens for the use of the Platform, or to facilitate development, testing, deployment and operation of applications using the Platform, and the Purchaser is not acquiring Tokens for the purpose of speculative investment;

11.1.5. the Purchaser understand and accepts that:

11.1.5.1. a Token does not represent an investment in a security or a financial instrument within the meaning of EU Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 relating to markets in financial instruments;

11.1.5.2. a Token confers no direct or indirect right to the Company's capital or income, nor does it confer any governance right within the Company;

11.1.5.3. a Token is neither proof of ownership nor a right of control: control over a Token does not grant the controlling individual any right or interest on asset or share in the Company, or in the Platform;

11.1.5.4. a Token does not grant any right to participate in Company's management or decision making;

11.1.5.5. a Token does not give any right of participating in the Platform management;

11.1.5.6. a Token is not an electronic currency within the meaning of EU Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions: Tokens are not accepted (and have no use) outside the Platform and a Token does not have a fixed exchange value equal to the amount delivered at the time of its issuance;

11.1.5.7. a Token is not a payment service within the meaning of EU Directive (2007/64/ EC) of 13 November 2007 relating to payment services in the internal market, nor within the meaning of the (EU) Directive relating to payment services 2 (DSP 2) No. 2015/2366 of the European Parliament and of the Council of 25 November 2015: the Token Pre-sale does not involve the purchase/sale of cryptocurrencies and the

Services of the Platform do not consist in receiving fiat currencies against the delivery of cryptocurrencies or vice-versa;

- 11.1.5.8. a Token is not money (a fiat currency) and the Token Pre-sale will not involve issuance of any fiat currency; and
- 11.1.5.9. there is no guarantee of the future use or value or usability or tradability of the Tokens;
- 11.1.6. the Purchaser has obtained sufficient information about the Tokens, the Token Pre-sale and the Platform to make an informed decision to purchase the Tokens;
- 11.1.7. the Purchaser has sufficient understanding of the technical and business matters (including those that relate to the Platform), usage and intricacies of cryptographic tokens (e.g., ETH), token storage mechanisms (such as token wallets), blockchain technology and blockchain-based software systems to understand these Terms of Sale and to appreciate the risks and implications of purchasing the Tokens;
- 11.1.8. the Purchaser will transfer the Tokens from the Wallet only to a wallet that technically supports the Tokens. The Purchaser understands and accepts that failure to adhere to this practice may lead to the result that it will not gain access to its Tokens;
- 11.1.9. the Purchaser will comply with any applicable tax obligations in its jurisdiction arising from its purchase of the Tokens;
- 11.1.10. the Purchaser is purchasing Tokens on its own behalf and is not acting on behalf of another Person;
- 11.1.11. the Purchaser is not a citizen or resident of a jurisdiction in which the purchase, acceptance of delivery of the Tokens or use of the Tokens for the Services is prohibited by applicable laws or regulations. The Purchaser agrees that if its country of residence or other circumstances change such that the above representations are no longer accurate, it will immediately cease using the Tokens and/or the Services;
- 11.1.12. the funds or crypto-currency assets used by the Purchaser to purchase the Tokens are not derived from or related to any unlawful activities, including money laundering or terrorist financing, and the Purchaser will not use the Tokens to finance, engage in, or otherwise support any unlawful activities;
- 11.1.13. the Purchaser understands that with regard to the Tokens, no market liquidity is guaranteed, the value of the Tokens may experience extreme volatility and/or depreciate to become valueless;

- 11.1.14. the Purchaser will at all times maintain control of the Wallet and keep the private keys associated with the Wallet safe, and it will not share or disclose any credentials associated with the Wallet with any other party. If the Purchaser transfers the Tokens from the Wallet into another wallet owned by the Purchaser, it will likewise at all times maintain control of such other wallet and keep the private keys associated with such other wallet safe, and will not share or disclose any credentials associated with such other wallet with any other party;
- 11.1.15. the Purchaser understands and accepts that losing control of the private key associated with the Wallet or another wallet may cause the Tokens, any ETH or other digital assets associated with such wallets to be unrecoverable and may permanently and irreversibly deny the Purchaser access to its Tokens, ETH or other digital assets. The Purchaser understands that neither the Company nor any other person will be able to help it retrieve or reconstruct a lost private key or provide the Purchaser with access to any lost Tokens;
- 11.1.16. the Purchaser undertakes to promptly provide any information and documents as may be requested by the Company in its discretion from time to time, including complying with applicable laws, rules, regulations, guidance issued by any regulatory authority, or any requests by any government authority, regulatory authority, judicial body or court, and warrants that any information and documents provided (in particular relating to their location, residency, citizenship or domicile) will be accurate and truthful to the best of their knowledge. To the extent that the Purchaser becomes aware of any change to the information or documents previously provided to the Company, the Purchaser undertakes to promptly notify the Company accordingly;
- 11.1.17. to the extent required by applicable law, the Purchaser shall comply with all anti-money laundering and counter-terrorist financing requirements, including, but not limited to: (a) the applicable financial recordkeeping and reporting requirements of the U. S. Currency and Foreign Transaction Reporting Act of 1970, as amended; (b) any applicable money laundering statutes of all jurisdictions in which the Purchaser is located; and/or (c) any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental authority to which it is subject;
- 11.1.18. The Purchaser acknowledges that it is their sole responsibility to ensure that any sale or transfer by it of the Tokens to any other person complies with all applicable laws or regulations relating to the sale or transfer of the Tokens, and that it shall not market, transfer or sell the Tokens in breach of any such laws or regulations; and

- 11.1.19. the Purchaser is not entitled, as a party to these Terms of Sale, to vote or receive dividends or be deemed the holder of shares of the Company for any purpose, nor will anything contained herein be construed to confer on the Purchaser, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any corporate action or to receive notice of meetings, or to receive subscription rights to purchase shares of the Company or otherwise.
- 11.2.** The Purchaser undertakes and agrees to notify the Company immediately if any of the representations and warranties set out in clause 11.1 become untrue, incomplete, invalid or misleading in any respect.
- 11.3.** The Company reserves the rights to deny and invalidate the payments of Purchase Amount made by, and/or withhold the distribution or activation of the Tokens from, any Purchaser who has made a false, incomplete or misleading representation, in the opinion of the Company.

12. RISK FACTORS

The operation and/or development of the Platform and the purchase, sale, use, creation and/or distribution of Tokens carry with them significant risk. Prior to purchasing any Tokens, the Purchaser should carefully consider the risks set out below and, to the extent necessary, consult a lawyer, accountant, and/or tax professionals prior to determining whether to purchase Tokens. By purchasing, holding or using the Tokens, the Purchaser expressly acknowledges and assumes the following risks:

- 12.1.** It is possible that the creation of the Tokens and the development of the Platform may fail, be abandoned or be delayed for a number of reasons, including lack of interest from the public, lack of funding, or lack of commercial success or prospects (e.g. caused by competing projects);
- 12.2.** It is possible that the value of ETH will drop significantly in the future, depriving the Company of sufficient resources to continue to operate;
- 12.3.** Any third party that gains access to the Purchaser's email and/or the private keys associated with the Wallet may be able to gain access to the Wallet. The Purchaser must take care not to respond to any unsolicited inquiry regarding the Token Pre-sale or purchase of any Tokens;

- 12.4.** Cryptocurrencies have been the subject of regulatory scrutiny by various regulatory bodies around the globe, and it is possible that the Company could be impacted by one or more regulatory enquiries or regulatory action, which could impede or limit the ability of the Company to continue to operate or develop its business;
- 12.5.** It is possible that Platform may fail to be adequately developed or maintained, or the contemplated business developed by the Company may not be used by a large number of external businesses, individuals, and other organisations and there will accordingly be limited public interest in the peer-to-peer creation and dissemination of equity. Such failure and/or lack of interest could adversely impact the Company and potential uses of Tokens. The Company has contracted with developers and third-parties around the world to create an interest in the Company. However, the Company cannot guarantee or predict the success of its own development efforts or the efforts of other third parties;
- 12.6.** The Purchaser recognises that the Platform is currently under development and may undergo significant changes before release. The Purchaser acknowledges that any expectations regarding the form and functionality of the Platform and/or the Tokens held by the Purchaser may not be met upon release thereof, for any number of reasons including a change in the design and implementation plans and execution of the implementation of the Platform;
- 12.7.** The Tokens, the Token Pre-sale and/or the Platform are based on the Ethereum blockchain which is still in an early development stage and unproven. Any malfunction, flaws, breakdown or abandonment of the Ethereum blockchain may have a material adverse effect on the Tokens, the Token Pre-sale and/or the Platform. Furthermore, developments in cryptographic technologies and techniques or changes in consensus protocol or algorithms could present risks to the Tokens, the Token Pre-sale and/or the Platform, including the utility of the Tokens for obtaining the Services, by rendering ineffective the cryptographic consensus mechanism that underpins the Ethereum blockchain;
- 12.8.** Hackers or other groups or organisations may attempt to steal the Tokens, or the ETH revenue from the Token Pre-sale, thus potentially impacting the ability of the Company to develop its business. Furthermore, there is a risk that a third party or a member of the Company may intentionally or unintentionally introduce weaknesses into the core infrastructure of the Platform, which could negatively affect the Platform, the Tokens and/or the Token Pre-sale, including the utility of the Tokens for obtaining Services. To account for this risk, the Company has and will continue to implement comprehensive security precautions to safeguard the ETH obtained

from the sale of Tokens. Moreover, regular security audits of hot and cold wallets will be conducted by internal and external teams. However, the Company cannot anticipate such attempts or predict the success of any security precautions;

- 12.9.** Advances in code cracking, or technical advances such as the development of quantum computers, could present risks to cryptocurrencies and the Company, which could result in the theft or loss of Tokens. To the extent possible, the Company intends to update the protocol underlying its Platform to account for any advances in cryptography and to incorporate additional security measures, but the Company cannot predict the future of cryptography or the success of any future security updates;
- 12.10.** As with other cryptocurrencies, the Ethereum blockchain and the the Company-owned blockchain used for the Tokens is susceptible to mining attacks, including but not limited to double-spend attacks, majority mining power attacks, “selfish-mining” attacks, and race condition attacks. Any successful attacks present a risk to the Company’s Platform, expected proper execution and sequencing of EQB transactions, and expected proper execution and sequencing of contract computations;
- 12.11.** The loss or destruction of a private key by the Company or the Purchaser may be irreversible. The Company’s loss of access to its private keys or a data loss relating to the Company’s or the Purchaser’s Tokens could adversely affect the value of Tokens;
- 12.12.** The Tokens are a new product, thus contributing to price volatility that could adversely affect the value of Tokens. The factors affecting the further development of the digital assets industry include:
 - 12.12.1. continued worldwide growth in the adoption and use of Tokens and other digital assets;
 - 12.12.2. government and quasi-government regulation of cryptocurrencies and other digital assets and their use, or restrictions on or regulation of access to and operation of the Platform or similar digital asset systems;
 - 12.12.3. the maintenance and development of the open-source software protocol of the Platform;
 - 12.12.4. changes in consumer demographics and public tastes and preferences;
 - 12.12.5. the availability and popularity of other similar products; and

- 12.12.6. general economic conditions and the regulatory environment relating to the Platform and digital assets;
- 12.13.** The value of ETH may fluctuate significantly over a short period of time as a result of various factors including market dynamics, regulatory changes, technical advancements, and economic and political factors. Due to such volatility, the Company may not be able to fund development of the Platform, or may not be able to maintain the Platform in the manner that it intended;
- 12.14.** The Company is currently in process of formalising its intellectual property rights to the Platform's trademarks, technology and software code behind the Platform. Intellectual property rights claims against the Company in relation to the use of Platform's technology may adversely affect the the Company's business and operation of the Platform. Other intellectual property rights claims may also adversely affect the operation of the Platform. Third parties may assert intellectual property claims relating to the holding and transfer of digital assets (including the Tokens) and their source code. Regardless of the merit of any intellectual property or other legal action, any threatened action that reduces confidence in the Tokens' long-term viability or the ability of end-users to hold and transfer Tokens may adversely affect the value of Tokens. Additionally, a meritorious intellectual property claim could prevent the Company and other end-users from accessing the Platform or holding the Tokens;
- 12.15.** Political or economic crises may motivate large-scale sales of Tokens, which could result in a reduction in the price and adversely affect the value of Tokens. Digital assets such as the Tokens, which are relatively new, are subject to supply and demand forces based upon the desirability of an alternative, decentralised means of transacting, and it is unclear how such supply and demand will be impacted by geopolitical events;
- 12.16.** Token transactions are irrevocable, and stolen or incorrectly transferred Tokens may be irretrievable. As a result, any incorrectly executed Token transactions could adversely affect the value of Tokens. Token transactions are not, from an administrative perspective, reversible without the consent and active participation of the recipient of the transaction or, in theory, control or consent of a majority of the processing power on the Platform. Once a transaction has been verified and recorded in a block that is added to the blockchain, an incorrect transfer of Tokens or a theft of Tokens generally will not be reversible and there may be no compensation for any such transfer or theft. Such loss could adversely affect the value of Tokens; and

- 12.17.** The Tokens are intended to represent a new capability on emerging technology that is not fully proven in use. As the technology matures, new capabilities may dramatically alter the usefulness of the Tokens or the ability to use or sell them. The functionality of the Tokens is complex, will require enhancements and product support over time, and full functionality may take longer than expected. The full functionality of the Tokens is not yet complete and no assurance can be provided of such completion.

13. NO WARRANTY

- 13.1.** The Tokens are sold and distributed “*as is*” and “*as available*”. THE COMPANY MAKES NO WARRANTY OF ANY KIND, IMPLIED, EXPRESS OR STATUTORY, INCLUDING ANY WARRANTIES OF TITLE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS, MERCHANTABILITY, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE AND FREEDOM FROM COMPUTER VIRUS OR OTHER MALICIOUS, DESTRUCTIVE OR CORRUPTING CODE, AGENT, PROGRAM OR MACROS, IS GIVEN IN CONJUNCTION WITH THE TOKENS, THE TOKEN PRE-SALE, THE PLATFORM OR ANY INFORMATION AND MATERIALS PROVIDED TO THE PURCHASER.
- 13.2.** Except as expressly set forth herein, Purchaser acknowledges that it has not relied upon any representation or warranty made by the Company, or any other person on the Company's behalf. Without prejudice to the generality of the foregoing, the Company does not warrant: (i) the accuracy, timeliness, adequacy, reliability or completeness of the Tokens, the Token Pre-sale and/or the Platform; (ii) that the Purchaser's purchase and use of the Tokens, its participation in the Token Pre-sale and/or the operation or the development of the Platform, will be uninterrupted, secure or free from errors or omissions or that any identified defect will be corrected; (iii) that the Tokens, the Token Pre-sale and/or the Platform will meet the Purchaser's requirements or are free from any virus or other malicious, destructive or corrupting code, agent, program or macros; and (iv) that the Purchaser's purchase of the Tokens and use of the Tokens for the Service will not infringe rights of third parties.

14. LIMITATION OF LIABILITY

- 14.1.** The Company shall in no event nor for any reason whatsoever be liable, even if the Company has been advised of the possibility of such damages, losses or expenses, for any damages, loss or expense, including direct, indirect, special, or consequential

damage, or economic loss, arising from or in connection with: (i) the Token, the Token Pre-sale, the Platform and/or these Terms of Sale; (ii) any system, server or connection failure, error, omission, interruption, delay in transmission, computer virus or other malicious, destructive or corrupting code, agent program or macros; or (iii) any images, services, products, information, data or other material made available by the Company.

- 14.2.** Without prejudice to the generality of the foregoing, Purchaser will not hold the Company or its Company Representatives responsible or liable, in contract, tort (including negligence or breach of statutory duty), equity or otherwise, for any damages, losses, expenses or costs (whether direct or indirect, or whether foreseeable or not) suffered or incurred by the Purchaser arising out of or in connection with: (i) the purchase or the use of the Tokens by the Purchaser or other third party; or (ii) the Platform or the Purchaser's use thereof or any third-party uses of the Platform.

15. INDEMNITIES

- 15.1.** The Purchaser agrees to indemnify and hold harmless the Company and its Company Representatives, from and against any and all claims, actions, proceedings, suits, liabilities, damages, settlements, penalties, fines, costs or expenses (including legal fees on an attorney-client basis) arising out of or relating to:

- 15.1.1. the Purchaser's purchase and use of the Tokens and/or use of the Platform;
- 15.1.2. the Purchaser's responsibilities or obligations under these Terms of Sale;
- 15.1.3. the Purchaser's violation of any applicable law or any rights of the other person or entity;
- 15.1.4. the Purchaser's provision of false, incomplete or misleading information (including regarding citizenship, residency, nationality or place of incorporation); or
- 15.1.5. the Purchaser's failure to secure the Wallet or any other wallet, vault or other storage mechanism to receive or hold Tokens.

- 15.2.** Purchaser will cooperate fully in the defense of any allegation or third-party legal proceeding. The Company reserves the right to assume the exclusive control and defense of any indemnified matter under this clause 15.

16. PERSONAL DATA AND OTHER INFORMATION

- 16.1.** The Purchaser hereby agrees that Personal Data and other information provided by the Purchaser to the Company pursuant to these Terms of Sale may be collected, stored, used and disclosed by the Company, its related corporations (the “Company Group”), and their Company Representatives for purposes reasonably required by the Company Group and/or Company Representatives to enable them: (i) to facilitate the purchase, sale, use, creation and/or distribution of the Tokens and the Services, (ii) to conduct AML/KYC checks, and (iii) to comply with applicable Money Laundering Regulations and other applicable laws and regulations. Among other matters, Personal Data may be transmitted to third party providers for processing. Any such transmission and processing of Personal Data shall at all times be conducted in accordance with all applicable data protection laws.
- 16.2.** If the Purchaser has any enquiries, comments or suggestions about the Company’s collection or use of Personal Data or this statement, the Company would be pleased to receive them if the Purchaser contacts the Company at: info@membrana.io.

17. CONFIDENTIALITY

The Purchaser undertakes (a) to keep these Terms of Sale and any other information received by it or by its representatives from the Company (or Company’s Representatives) (“**Confidential Information**”) confidential at all times, (b) not to disclose Confidential Information or allow such information to be disclosed in whole or in part to any third party without the prior written consent of the Company, and (c) not to use Confidential Information in whole or in part for any purpose other than subscribing for Tokens.

18. INTELLECTUAL PROPERTY

All copyright and other intellectual property and proprietary rights in any information and/or any other material (including databases, text, graphics, photographs, animations, audio, music, video, links or other content) provided or made available by the Company (the “**Company Materials**”) belong to the Company or its licensors unless otherwise indicated. The Purchaser shall not copy, reproduce, distribute, modify, transmit, reuse, re-post, or use the Company Materials without the Company’s prior written permission. The trademarks, logos, and service marks (collectively the “**Trademarks**”) displayed on the Website are registered and unregistered Trademarks of the Company or where applicable, other third- party proprietors. No right or license is given to any party accessing the Website to reproduce or use any such Trademarks.

19. TERM AND TERMINATION

- 19.1.** These Terms of Sale shall apply on the day on which the Purchaser agrees to them by clicking “I agree” button, registers or receives access to the Purchaser’s user cabinet at the Website or third-party sale platform or otherwise takes action to acquire the Tokens, and shall continue until Token Distribution, unless terminated earlier in accordance with the terms provided hereunder.
- 19.2.** These Terms of Sale may be terminated by the Company immediately and without prior notice for any of the following reasons:
- 19.2.1. in the event of cancellation of Purchaser’s account for fraud, default in regulatory compliance or other misconduct;
 - 19.2.2. in the event the Purchaser misrepresented its identity or status in order to participate in the Token Pre-sale;
 - 19.2.3. in the event the Purchaser did not or does not abide by Money Laundering Laws;
 - 19.2.4. in the event the Company withdraws all the Tokens from circulation; and
 - 19.2.5. where the Company chooses to end the Token Pre-sale anytime before the Token Distribution.
- 19.3.** Upon termination of these Terms of Sale, the Purchaser’s account will be closed and all Tokens will be withdrawn from its Wallet. Participant undertakes to not use the Tokens after the notification of Tokens withdrawal takes effect.
- 19.4.** The parties agree that all clauses which must survive the expiration or termination of these Terms of Sale, for any reason whatsoever, and in particular clauses 10, 13, 14, 15, 17, 18 ,19. 20, 21, 22, 23, 24, 25 and 26 will survive these Terms of Sale or any termination.

20. FORCE MAJEURE

The Company shall not be liable for any non-performance, error, interruption or delay in the performance of its obligations, if due, in whole or in part, directly or indirectly to an event or failure which is beyond its reasonable control (including acts of God, natural disasters, epidemics, acts of war or terrorism, acts of any government or authority, power failures, acts or defaults of the Ethereum network and/or any telecommunications network operator or carriers).

21. ENTIRE AGREEMENT

These Terms of Sale set forth the entire agreement and understanding of the parties relating to the subject matter herein and supersedes all prior or contemporaneous disclosures, discussions, understandings and agreements, whether oral or written, between them.

22. AMENDMENT AND NO ASSIGNMENT

- 22.1.** Any provision of these Terms of Sale may be amended, waived or modified only upon the written consent of the Company. The Company will notify the Purchaser of such amendments by posting the amendments on the Website or such other method of notification as may be designated by the Company (such as via email or other forms of electronic communications), which the Purchaser agrees shall be sufficient notice for the purpose of this clause. The Purchaser agrees that if it continues to hold and/or use the Tokens after being notified of such amendments to these Terms of Sale, such action shall constitute an affirmative: (a) acknowledgement by the Purchaser of these Terms of Sale and its amendments; and (b) agreement by the Purchaser to abide and be bound by these Terms of Sale and its amendments.
- 22.2.** Neither these Terms of Sale nor the rights contained herein may be assigned, by operation of law or otherwise, by either party without the prior written consent of the other; *provided, however*, that (a) these Terms of Sale and/or the rights contained herein may be assigned without the Purchaser's consent by the Company to any other entity who directly or indirectly, controls, is controlled by or is under common control with the Company, including, without limitation, any general partner, managing member, officer or director of the Company, or any venture capital fund now or hereafter existing which is controlled by one or more general partners or managing members of, or shares the same management company with, the Company; and (b) the Company may assign these Terms of Sale in whole, without the consent of the Purchaser, in connection with a reincorporation to change the Company's domicile.

23. NOTICES

- 23.1.** Any notice or other communication to the Purchaser in connection with these Terms of Sale: (a) may be given personally, by post or electronically, including by e-mail, if sent to the address given upon registration on the Website or such address most recently notified by the Purchaser to the Company in writing; (b) if given personally, will be deemed to have been received upon delivery; (c) by post, will be deemed to have been received on the second day following posting; (d) if given electronically,

will be deemed to have been received upon the lapse of 24 hours following sending (even if the communication is not opened by the Purchaser).

23.2. The Purchaser shall promptly notify the Company and the Parent of any changes to the Purchaser's mailing address, telephone number or email address listed on the Purchaser's signature page hereto.

23.3. All notices to the Company in connection with these Terms of Sale shall be directed to the Company's email address specified in the Website. All notices to the Company must be in English. Such notice will be deemed to have been received upon being opened by the Company.

24. RECORDS

The Purchaser acknowledges and agrees that the Company's records and any records of the communications, transactions, instructions or operations made or performed, processed or effected through the Platform and/or Service by the Purchaser or any person purporting to be the Purchaser, acting on its behalf or purportedly acting on its behalf, with or without its consent, or any record of communications, transactions, instructions or operations relating to the operation of the Platform and/or Service and any record of any communications, transactions, instructions or operations maintained by the Company or by any relevant person authorised by the Company relating to or connected with the Platform and/or Service shall be binding on the Purchaser for all purposes whatsoever and shall be conclusive evidence of such communications, transactions, instructions or operations

25. SEVERABILITY

In the event any one or more of the provisions of Terms of Sale is for any reason held to be invalid, illegal or unenforceable, in whole or in part or in any respect, or in the event that any one or more of the provisions of these Terms of Sale operate or would prospectively operate to invalidate these Terms of Sale, then and in any such event, such provision(s) only will be deemed null and void and will not affect any other provision of these Terms of Sale and the remaining provisions of these Terms of Sale will remain operative and in full force and effect and will not be affected, prejudiced, or disturbed thereby.

26. RIGHTS OF THIRD PARTIES

No person or entity who is not a party to these Terms of Sale shall have any right to enforce any term of these Terms of Sale, regardless of whether such person or entity has been identified by name, as a member of a class or as answering a particular

description. For the avoidance of doubt, this shall not affect the rights of any permitted assignee or transferee of these Terms of Sale.

27. GOVERNING LAW AND JURISDICTION

- 27.1.** These Terms of Sale and any claim, dispute or difference (including non-contractual claims, disputes or differences) arising out of, or in connection with, these Terms of Sale or its subject matter shall be governed by, and construed in accordance with, English law.
- 27.2.** All disputes arising out of or concerning these Terms of Sale, including any question regarding its existence, validity or termination, will be resolved finally by arbitration in accordance with the rules of the London Court of International Arbitration (“LCIA”). The language of the arbitration will be English and the governing law of the arbitration will be English law.

“I agree” button

By checking this box and pressing the “I Agree” button, I agree to comply with and be bound by all terms of the Terms of Sale. I acknowledge and accept that all purchases of Tokens from the Company during the Token Pre-sale are final, and there are no refunds or cancellations except as may be required by applicable law or regulation. I further acknowledge and accept that the Company reserves the right to refuse or cancel any purchase of the Tokens or the Payment at any time in its sole discretion.

Schedule 1

Non-US Purchasers: Certifications and Representations

The Tokens have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them in Regulation S.

Except as permitted hereby, the Tokens will not be offered or sold (i) as part of their initial distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and Token Distribution, within the United States or to, or for the account or benefit of, U.S. persons. Each distributor selling Tokens to a distributor, a dealer or a person receiving a selling concession, fee or other remuneration in respect of the Tokens sold, prior to the expiration of the distribution compliance period, must send a confirmation or other notice to the purchaser stating that the purchaser is subject to the same restrictions on offers and sales that apply to a distributor.

In addition, until 40 days after the commencement of the offering of the Tokens, an offer or sale of Tokens within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Each purchaser of the Tokens will be deemed to have represented and agreed as follows (terms used in this paragraph shall have the meanings given to them in Regulation S):

1. the purchaser is, at the time of the offer to it of the Tokens and at the time the buy order originated, outside the United States for the purposes of Rule 903 under the Securities Act;
2. the purchaser is not acquiring the Tokens for for the account or benefit of any U.S. person;
3. the purchaser is aware that the Tokens have not been and will not be registered under the Securities Act and are being offered outside the United States in reliance on Regulation S;
4. any offer, sale, pledge or other transactions made other than in compliance with the above stated restrictions shall not be recognised by the Company;
5. the Company will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements; and

6. in the future, if the purchaser decides to offer, resell, pledge or otherwise transfer the Tokens, such Tokens may be offered, sold, pledged or otherwise transferred only in accordance with the provisions of Regulation S, pursuant to registration under the Securities Act, or pursuant to an available exemption from registration. Furthermore, the purchaser agrees not to engage in hedging transactions with regards to the Tokens unless in compliance with the Securities Act.

The Purchaser represents that it is not located or resident in any of the following jurisdictions: State of New York, Canada, Japan, Saudi Arabia, UAE and South Korea. The Purchaser represents that it is not located or resident in Cuba, Iran, North Korea, Syria, the Crimea Region of any other country or territory that is subject of country-wide of territory-wide sanctions.

Where the Purchaser is located or resident in one of the jurisdictions detailed below, they make the following certifications and representations applicable to their jurisdiction:

Israel: I understand that the offer of the Tokens (as well as the subsequent sale of Tokens and/or any use thereof) is made in Israel on the basis that it does not constitute "an offer to the public" (or any other public offering) pursuant to the Securities Law, 1968 and accordingly has not been registered, notified, approved or authorised in this jurisdiction and has not been subject to any regulatory or governmental approvals. In particular the offer and sale of the Tokens has not been made by way of a prospectus authorized by the Israel Securities Authority. Accordingly I understand that the offer and sale has not been made pursuant to the Israeli regulatory regime governing the public offering of securities and I am unlikely to benefit from any investor protections normally associated with the offer or sale of securities to the public in this jurisdiction. I further acknowledge that nothing herein should be considered as any investment advice or investment marketing under any applicable law, and that this agreement does not constitute an offer to sell or solicitation of an offer to buy any securities nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

Russia: I certify and represent that I understand that the offer of the Tokens is made in Russia on the basis that it is not an offer of securities/ derivatives/ financial instruments and accordingly has not been registered, notified, approved or authorised in this

jurisdiction and has not been subject to any regulatory or governmental approvals. In particular the offer and sale of the Tokens has not been qualified as securities/derivatives/financial instruments by the Central bank of the Russian Federation. Accordingly I understand that the offer and sale does not fall under the Russian laws on securities/derivatives/financial instruments, including but not limited to the Federal Law “On Securities Market” No.39-FZ dated 22 April 1996, and I will not benefit from any investor protections normally associated with the offer or sale/purchase of securities/derivatives/financial instruments in this jurisdiction.

EEA general: I certify that I am not a retail investor in the European Economic Area. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following: (a) a retail client as defined in point (11) of Article 4(1) of MiFID II, or (b) a customer within the meaning of Insurance Mediation Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

France: I certify and represent that I understand that the offer of the Tokens is made in France on the basis that it is not an offer of securities or “other types of goods” (French “biens divers”) under French law and accordingly has not been registered, notified, approved or authorised in this jurisdiction and has not been subject to any regulatory or governmental approvals. In particular the offer and sale of the Tokens has not been subject to any prior authorisation from the French Financial Market Authority. Accordingly I understand that the offer and sale does not comply with French financial market rules and I am unlikely to benefit from any investor protections normally associated with the offer or sale of securities or “other types of goods” (French “biens divers”) in this jurisdiction.

I further certify and represent that I am not a private individual acting on a non-professional basis as a simple consumer within the meaning of EU Directive 2011/83/EU of the European Parliament and of the Council of 25 October 2011 on consumer rights and that I will therefore not be excluded from the Token Distribution.

Germany: I certify and represent that I understand that the offer of the Tokens is made in Germany on the basis that it is not an offer or solicitation to buy shares or securities or any other form of capital investment product and does not fall under any securities or prospectus regulation and accordingly has not been registered, notified, approved or authorised in this jurisdiction and has not been subject to any regulatory or governmental approvals. In particular the offer and sale of the Tokens and all documents related thereto do not constitute investment advice or recommendation or solicitation for investment in

any security or other capital investment product or an investment strategy and shall not be construed in that way. The information published by Company has not been filed with or approved by any regulatory authority. No regulatory authority has examined or approved of any of such information nor was such examination or approval sought. Accordingly I understand that the offer and sale of the Tokens do not comply with standards comparable to the offer and sale of securities or any other form of capital investment products and I am unlikely to benefit from any investor protections normally associated with such offer or sale in this jurisdiction.

Ireland: I certify and represent that I understand that the offer of the Tokens is made in Ireland on the basis that it is not an offer of securities to the public which requires the publication of a prospectus or electronic money and accordingly has not been registered, notified, approved or authorised in this jurisdiction and has not been subject to any regulatory or governmental approvals. In particular the offer and sale of the Tokens has not been reviewed or approved by the Central Bank of Ireland and no materials provided to me in respect the Tokens constitute a prospectus within the meaning of Part 23 of the Irish Companies Act 2014. Accordingly I understand that the offer and sale does not comply with the requirements of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 (as amended) and I am unlikely to benefit from any investor protections normally associated with the offer or sale of securities and electronic money in this jurisdiction.

United Kingdom: I understand that the offer and sale of the Tokens may constitute an offer to purchase units in an unregulated collective investment scheme in this jurisdiction under the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the "Financial Promotions Order") and accordingly is only directed at persons who fall within one of the following categories of person. I certify and represent that I am: (i) a person with professional experience in matters relating to investments as described in article 19 of the Financial Promotions Order; (ii) a high net worth company, unincorporated association or trust within the meaning of article 49(2) of the Financial Promotion Order; or (iii) a certified sophisticated investor as described in article 50 of the Financial Promotions Order (together "**Eligible Purchasers**"). I understand that the Tokens are only available to Eligible Purchasers and will only be offered to Eligible Purchasers. I understand that any information provided to me does not constitute a prospectus and accordingly has not been approved or prepared to the standards required by section 87A of the Financial Services and Markets Act 2000.

Singapore: I hereby acknowledge and agree that the offer of the Tokens is made in Singapore on the basis that it is not an offer or solicitation to buy shares, securities or any other form of Capital Markets Product (as defined under the Securities and Futures Act (Cap. 289) of Singapore (the “SFA”)) and does not fall under any securities or prospectus regulation, including but not limited to the SFA and the Financial Advisers Act (Cap. 110) of Singapore, and accordingly these Terms of Sale has not been registered, notified, approved or authorised in Singapore and has not been subject to any regulatory or governmental approvals. In particular, the offer and sale of the Tokens and all documents related thereto do not constitute investment advice or recommendation or solicitation for investment in any security or such other Capital Markets Products and shall not be construed in that way. The information included in these Terms of Sale by the Company has not been filed with or approved by any regulatory authority in Singapore. No regulatory authority has examined or approved of any of such information nor was such examination or approval sought from any relevant regulatory authority in Singapore. Accordingly, I further acknowledge that the offer and sale of the Tokens may not comply with standards comparable to the offer and sale of securities or such other Capital Markets Products in Singapore and I am unlikely to benefit from any investor protections normally associated with such offer or sale of securities or such other Capital Markets Products in Singapore.

Where the Purchaser is resident in or located in any other jurisdiction other than those specifically listed above, they make the following certifications and representations:

o I understand that the Tokens have not been offered, marketed or made available in that jurisdiction.

o Prior to applying for a Token, I have ensured on receipt of legal advice that I am eligible to purchase Tokens under the applicable laws of my jurisdiction, either because:

- The offer and sale of the Tokens do not trigger the application of any securities, investment, or similar law or regulation in my jurisdiction; or
- I am in a category of purchasers eligible to acquire Tokens under applicable exemptions from registration, qualification, prospectus or similar governmental or

regulatory approvals in my jurisdiction.

o I understand the offer or sale of Tokens has not been registered, notified, approved or authorised in my jurisdiction and has not been subject to any regulatory or governmental approvals. Accordingly the offer and sale does not comply with any local standards and I may not receive the disclosures or investor protections normally associated with securities offers in the jurisdiction.

o I understand my application for Tokens may be rejected or that I may be required to provide further assurance, certifications or information relating to the above.