

REGA Risk Sharing Exempted Company (Cayman)

TERMS OF TOKEN SALE

PLEASE READ THESE TERMS OF TOKEN SALE CAREFULLY. NOTE THAT SECTION 13 CONTAINS A BINDING ARBITRATION CLAUSE AND CLASS ACTION WAIVER, WHICH, IF APPLICABLE TO YOU, AFFECT YOUR LEGAL RIGHTS. IF YOU DO NOT AGREE TO THESE TERMS OF SALE, DO NOT PURCHASE TOKENS.

YOU ARE ONLY ALLOWED TO PURCHASE REGA RISK SHARING EXEMPTED COMPANY TOKENS IF AND BY BUYING REGA RISK SHARING TOKENS YOU COVENANT, REPRESENT, AND WARRANT THAT YOU ARE NEITHER A U.S. CITIZEN OR PERMANENT RESIDENT OF THE UNITED STATES, NOR DO YOU HAVE A PRIMARY RESIDENCE OR DOMICILE IN THE UNITED STATES, INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, AND ANY OTHER POSSESSIONS OF THE UNITED STATES. IN ORDER TO BUY REGA Risk Sharing TOKENS AND BY BUYING REGA RISK SHARING TOKENS YOU COVENANT, REPRESENT, AND WARRANT THAT NONE OF THE OWNERS OF THE COMPANY, OF WHICH YOU ARE AN AUTHORIZED OFFICER, ARE U.S. CITIZEN OR PERMANENT RESIDENT OF THE UNITED STATES, NOR DO YOU HAVE A PRIMARY RESIDENCE OR DOMICILE IN THE UNITED STATES, INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, AND ANY OTHER POSSESSIONS OF THE UNITED STATES.).

THE REGA RISK SHARING COMPANY SHALL RESERVE THE RIGHT TO REFUSE SELLING REGA RISK SHARING TOKENS TO ANYONE WHO DOES NOT MEET CRITERIA NECESSARY FOR THEIR BUYING, AS SET OUT HEREUNDER AND BY THE APPLICABLE LAW. IN PARTICULAR, THE REGA RISK SHARING COMPANY MAY REFUSE SELLING REGA RISK SHARING TOKENS TO U.S. CITIZENS, PERMANENT RESIDENTS OF THE UNITED STATES AND THOSE USERS WHO DO NOT MEET ELIGIBILITY CRITERIA ESTABLISHED BY THE COMPANY FROM TO TIME IN ITS SOLE DISCRETION.

Your purchase of REGA Risk Sharing Sale tokens (“**Tokens**”) during the Token Sale period (“**Sale Period**”) from REGA Risk Sharing exempted Company (Cayman) (“**Company**”, **REGA**, “**we**,” or “**us**”) is subject to these Terms of Sale (“**Terms**”). Each of you and Company is a “**Party**,” and together the “**Parties**.”

By purchasing Tokens from us during the Sale Period, you will be bound by these Sale Terms and all terms incorporated by reference. If you have any questions regarding these Terms, please contact us at info@rega.life

You and Company agree as follows:

1. Purpose and Use of Tokens

The purpose of the REGA Risk Sharing Tokens is to create community of experts that will help us to develop and adjust risk models for crowdsurance products. To create this community we are going to use crowdsale of the Risk Sharing Tokens (RST) which will be used as a REGA expert license to manage the parameters of REGA risk models and process some difficult cases. The REGA Tokens will be also accepted as payment for crowdsurance products running on the platform, as an investment in crowdsurance pools.

The purpose of the REGA Risk Sharing Tokens crowdsale is to gather sufficient funds to develop crowdsurance products, REGA Risk Sharing Platform, for market launch and worldwide promotion, for Super pool reserves funding in accordance with our roadmap described in details in our Whitepaper (<https://rega.life/regawhitepaper.pdf>)

The purpose of the REGA Risk Sharing Sale Tokens (RST) is to support the crowdsale event in order to gather sufficient funds amount to develop Platform and products in accordance with roadmap.

In particular, you understand and accept that Tokens do not represent any ownership right or stake, share or security or equivalent rights, or any right to receive future revenue shares, intellectual property rights or any other

form of participation in or relating to the Platform and/or Company and its corporate affiliates and/or service providers, other than rights relating to the provision and receipt of service in the Platform, subject to limitations and conditions in these Terms. The Tokens are not intended to be a digital currency, security, commodity or any other kind of financial instrument. Furthermore, the Tokens are not intended to be marketed, offered for sale, purchased, sold, or traded in any jurisdiction where they are prohibited by applicable laws or require further registration with any applicable governmental authorities.

2. Cancellation; Refusal of Purchase Requests

Your purchase of Tokens from us during the Sales Period is final, and there are no refunds or cancellations except as may be required by applicable law or regulation. We reserve the right to refuse or cancel Token purchase requests at any time in our sole discretion.

3. Token Sale Procedures and Specifications

Important information about the procedures and material specifications of our Token Sale is provided in **Exhibit B**, including, but not limited to, details regarding the timing and pricing of the Token Sale, the amount of Tokens we are selling, and our anticipated use of the Token sale proceeds. By purchasing Tokens, you acknowledge that you understand and have no objection to these procedures and material specifications.

4. Acknowledgment and Assumption of Risks

You acknowledge and agree that there are risks associated with purchasing Tokens, and exchanging Tokens during REGA Risk Sharing token Sale and using Tokens as disclosed and explained in **Exhibit C**. If you have any questions regarding these risks, please contact us at info@rega.life.

BY PURCHASING TOKENS, YOU EXPRESSLY ACKNOWLEDGE AND ASSUME THESE RISKS.

5. Security

You are responsible for implementing reasonable measures for securing the wallet, vault or other storage mechanism you use to receive and hold Tokens you purchase from us, including any requisite private key(s) or other credentials necessary to access such storage mechanism(s). If your private key(s) or other access credentials are lost, you may lose access to your Tokens. We are not responsible for any such losses.

6. Personal Information

We may determine, in our sole discretion, that it is necessary to obtain certain information about you in order to comply with applicable laws or regulations in connection with preselling and selling Tokens to you. You agree to provide us such information promptly upon request, and you acknowledge that we may refuse to presell and sell Tokens to you until you provide such requested information and we have determined that it is permissible to presell and sell you Tokens under applicable laws or regulations.

7. Taxes

The purchase price that you pay for Tokens is exclusive of all applicable taxes. You are responsible for determining what, if any, taxes apply to your purchase of Tokens, including, for example, sales, use, value added, and similar taxes. It is also your responsibility to withhold, collect, report and remit the correct taxes to the appropriate tax authorities. We are not responsible for withholding, collecting, reporting, or remitting any sales, use, value added, or similar tax arising from your purchase of Tokens.

8. Representations and Warranties

By purchasing Tokens, you represent and warrant that:

- (a) You have read and understand these Terms (including all Exhibits);
- (b) You have sufficient understanding of the functionality, usage, storage, transmission mechanisms and other material characteristics of cryptographic tokens, token storage mechanisms (such as token wallets), blockchain technology and blockchain-based software systems to understand these Terms and to appreciate the risks and implications of purchasing the Tokens;
- (c) You have obtained sufficient information about the Tokens to make an informed decision to purchase the Tokens;
- (d) You understand that the Tokens confer only the rights specifically described in these Terms (including all Exhibits) and confer no other rights of any form with respect to Company or its corporate affiliates and/or service providers, including, but not limited to, any voting, distribution, redemption, liquidation, proprietary (including all forms of intellectual property), or other financial or legal rights;
- (e) Your purchase of Tokens complies with applicable laws and regulations in your jurisdiction, including, but not limited to, (i) legal capacity and any other threshold requirements in your jurisdiction for purchasing the Tokens, using the Tokens and entering into contracts with us, (ii) any foreign exchange, anti-money laundering or regulatory restrictions applicable to such purchase, and (iii) any governmental or other consents that may need to be obtained;
- (f) You will comply with any applicable tax obligations in your jurisdiction arising from your purchase of Tokens;
- (g) If you are purchasing Tokens on behalf of any entity, you are authorized to accept these Terms on such entity's behalf and that such entity will be responsible for breach of these Terms by you or any other employee or agent of such entity (references to "you" in these Terms refer to you and such entity, jointly);
- (h) You are not (i) a citizen or resident of a geographic area in which access to or use of the Services is prohibited by applicable law, decree, regulation, treaty, or administrative act, (ii) a citizen or resident of, or located in, a geographic area that is subject to U.S. or other sovereign country sanctions or embargoes, or (iii) an individual, or an individual employed by or associated with an entity, identified on the U.S. Department of Commerce's Denied Persons or Entity List, the U.S. Department of Treasury's Specially Designated Nationals or Blocked Persons Lists, or the U.S. Department of State's Debarred Parties List. You agree that if your country of residence or other circumstances change such that the above representations are no longer accurate, that you will immediately inform REGA and request purchase cancellation. If you are registering to purchase Tokens on behalf of a legal entity, you further represent and warrant that (i) such legal entity is duly organized and validly existing under the applicable laws of the jurisdiction of its organization, and (ii) you are duly authorized by such legal entity to act on its behalf.
- (i) You understand and acknowledge that title to, and risk of loss of, Tokens you receive from the Company passes from Company to you.

9. Indemnification

- (a) To the fullest extent permitted by applicable law, you will indemnify, defend and hold harmless the Company and our respective past, present and future employees, officers, directors, contractors, consultants, attorneys, accountants, financial advisors, equity holders, suppliers, vendors, service providers, parent companies, subsidiaries, affiliates, agents, representatives, predecessors, successors and assigns (the "**Company Parties**") from and against all claims, demands, actions, damages, losses, costs and expenses (including attorneys' fees) that arise from or relate to: (i) your purchase or use of Tokens, (ii) your responsibilities or obligations under these Terms, (iii) your violation of these Terms, or (iv) your violation of any rights of any other person or entity.
- (b) The Company reserves the right to exercise sole control over the defense, at your expense, of any claim subject to indemnification under Section 9(a). This indemnity is in addition to, and not in lieu of, any other indemnities set forth in a written agreement between you and the Company.

10. Disclaimers

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW AND EXCEPT AS OTHERWISE SPECIFIED IN A WRITING BY US, (A) THE TOKENS ARE SOLD ON AN “AS IS” AND “AS AVAILABLE” BASIS WITHOUT WARRANTIES OF ANY KIND, AND WE EXPRESSLY DISCLAIM ALL IMPLIED WARRANTIES AS TO THE TOKENS, INCLUDING, WITHOUT LIMITATION, IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE AND NON-INFRINGEMENT; (B) WE DO NOT REPRESENT OR WARRANT THAT THE TOKENS ARE RELIABLE, CURRENT OR ERROR-FREE, MEET YOUR REQUIREMENTS, OR THAT DEFECTS IN THE TOKENS WILL BE CORRECTED; AND (C) WE CANNOT AND DO NOT REPRESENT OR WARRANT THAT THE TOKENS OR THE DELIVERY MECHANISM FOR TOKENS ARE FREE OR SHALL REMAIN FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS.

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

11. Limitation of Liability

(A) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW: (I) IN NO EVENT WILL COMPANY OR ANY OF THE COMPANY PARTIES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, OR EXEMPLARY DAMAGES OF ANY KIND (INCLUDING, BUT NOT LIMITED TO, WHERE RELATED TO LOSS OF REVENUE, INCOME OR PROFITS, LOSS OF USE OR DATA, OR DAMAGES FOR BUSINESS INTERRUPTION) ARISING OUT OF OR IN ANY WAY RELATED TO THE SALE OR USE OF THE TOKENS OR OTHERWISE RELATED TO THESE TERMS, REGARDLESS OF THE FORM OF ACTION, WHETHER BASED IN CONTRACT, TORT (INCLUDING, BUT NOT LIMITED TO, SIMPLE NEGLIGENCE, WHETHER ACTIVE, PASSIVE OR IMPUTED), OR ANY OTHER LEGAL OR EQUITABLE THEORY (EVEN IF THE PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND REGARDLESS OF WHETHER SUCH DAMAGES WERE FORESEEABLE); AND (II) IN NO EVENT WILL THE AGGREGATE LIABILITY OF THE COMPANY AND THE COMPANY PARTIES (JOINTLY), WHETHER IN CONTRACT, WARRANTY, TORT (INCLUDING NEGLIGENCE, WHETHER ACTIVE, PASSIVE OR IMPUTED), OR OTHER THEORY, ARISING OUT OF OR RELATING TO THESE TERMS OR THE USE OF OR INABILITY TO USE THE TOKENS, EXCEED THE AMOUNT YOU PAY TO US FOR THE TOKENS.

(B) Some jurisdictions do not allow the limitation or exclusion of liability for incidental or consequential damages. Accordingly, some of the limitations of this section may not apply to you.

12. Dispute Resolution; Arbitration

(a) **Binding Arbitration.** Except for any disputes, claims, suits, actions, causes of action, demands or proceedings (collectively, “**Disputes**”) in which either Party seeks injunctive or other equitable relief for the alleged unlawful use of intellectual property, including, without limitation, copyrights, trademarks, trade names, logos, trade secrets or patents, you and The Company (i) waive your and The Company’s respective rights to have any and all Disputes arising from or related to these Terms resolved in a court, and (ii) waive your and The Company respective rights to a jury trial. Instead, you and The Company will arbitrate Disputes through binding arbitration (which is the referral of a Dispute to one or more persons charged with reviewing the Dispute and making a final and binding determination to resolve it instead of having the Dispute decided by a judge or jury in referees court).

(b) **No Class Arbitrations, Class Actions or Representative Actions.** Any Dispute arising out of or related to these Terms is personal to you and Service and will be resolved solely through individual arbitration and will not be brought as a class arbitration, class action or any other type of representative proceeding. There will be no class arbitration or arbitration in which an individual attempts to resolve a Dispute as a representative of another individual or group of individuals. Further, a Dispute cannot be brought as a class or other type of representative action, whether within or outside of arbitration, or on behalf of any other individual or group of individuals.

(c) **Notice; Informal Dispute Resolution.** Each Party will notify the other Party in writing of any Dispute within thirty (30) days of the date it arises, so that the Parties can attempt in good faith to resolve the Dispute informally. Notice to the Company shall be sent by e-mail at info@rega.life. Notice to you shall be sent by email to the then-current email address in your Account. Your notice must include (i) your name, postal address, email address and telephone number, (ii) a description in reasonable detail of the nature or basis of the Dispute, and (iii) the specific relief that you are seeking. If you and the Company cannot agree how to resolve the Dispute within thirty (30) days after the date notice is received by the applicable Party, then either you or Company may, as appropriate and in accordance with this Section 13, commence an arbitration proceeding or, to the extent specifically provided for in Section 13(a), file a claim in court in the jurisdiction where Company is incorporated as a legal entity.

(d) **Arbitration Proceeding.** Any Dispute arising out of or in connection with these Terms (including all Exhibits), including any questions regarding its existence, validity or termination shall be referred to and finally resolved by binding arbitration in jurisdiction where Company is incorporated as a legal entity in accordance with the applicable Arbitration Rules for the time being in force which rules are deemed to be incorporated by reference into this Section 13(d). The language of the arbitration shall be English.

(f) **Severability of Dispute Resolution and Arbitration Provisions.** If any term, clause or provision of this Section 13 is held invalid or unenforceable, it will be so held to the minimum extent required by law, and all other terms, clauses and provisions of this Section 13 will remain valid and enforceable. Further, the waivers set forth in Section 13(b) are severable from the other provisions of these Terms and will remain valid and enforceable, except as prohibited by applicable law.

13. Severability

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

14. Miscellaneous

These Terms (including all Exhibits) constitute the entire agreement between you and us relating to your purchase of Tokens on Sale from us. We may make changes to these Terms from time to time as reasonably required to comply with applicable laws or regulations. If we make changes, we will post the amended Terms at https://rega.life/rega_terms_conditions.pdf, and update the “Last Updated” date above. The amended Terms will be effective immediately. We may assign our rights and obligations under these Terms. Our failure to exercise or enforce any right or provision of these Terms will not operate as a waiver of such right or provision. We will not be liable for any delay or failure to perform any obligation under these Terms where the delay or failure results from any cause beyond our reasonable control. Purchasing Tokens from us does not create any form of partnership, joint venture or any other similar relationship between you and us. Except as otherwise provided in herein, these Terms are intended solely for the benefit of you and us and are not intended to confer third-party beneficiary rights upon any other person or entity. You agree and acknowledge that all agreements, notices, disclosures, and other communications that we provide to you, including these Terms, will be provided in electronic form.

Exhibit A

Description of Services and Tokens

1. Overview of REGA Risk Sharing Platform

REGA Risk Sharing platform is the new standard for insurance market with state-of-art technology that will be available for everyone as a new segment of the shared economy. As REGA Platform has fundamental differences with conventional insurance in Foundations, rules and philosophy, we introduce new term “Crowdsurance”, meaning people unite in communities to provide a guarantee of compensation for unexpected loss. Compared to traditional insurance, in crowdsurance there are no insurers, intermediaries and brokers, all the processes being controlled and managed by programs and algorithms. The REGA Risk Sharing platform will also provide Super Pool capacity to cover risks for own and third-party products that fit the REGA risk management standards. We can compare it with reinsurance on traditional insurance market and this a huge facility we are going to bring to the blockchain world.

2. Overview of RST Tokens

REGA Risk Sharing platform will use smart tokens based on Bancor protocol. REGA Tokens can be used as an contribution in pools for crowdsurance products, and means of payment for REGA services. Those tokens will also be used as REGA expert licence to manage the parameters of the REGA risk models and to process some difficult cases. Such work will bring additional income to the token holders in proportion of purchased number of tokens. For this purpose part of the platform and product fees will be allocated as expert’s fee. The expert fee can be distributed between token holders as cryptocurrency payments to holders account, or be utilized to increase Risk Sharing Token reserve, or to issue new tokens and then distribute new issued tokens between token holders.

3. Overview of RST-P Tokens (REGA Risk Sharing Sale Tokens)

RST-P tokens are ERC-20 compatible tokens on the Ethereum blockchain. RST-P tokens do not have any rights, uses, purposes attributes, functionalities or features, express or implied, except only they may be employed to access the REGA Platform. RST-P tokens are not tokens on any blockchain platform adopting the REGA software described in the Whitepaper. After end of REGA Token sale all RST-P tokens will be converted to main RST tokens with 1:1 rate.

Exhibit B

Token Sale Procedures and Specifications

REGA Sale of RST tokens starts on October 15 at 10:00 UTC. The price per RST token will be:

15 th October – 16 th October	0,08 ETH
17 th October - 18 th October	0,09 ETH
19 th October – 15 th November	0,1 ETH

RST tokens will be sent to your wallet with Ethereum transaction confirmation. RST tokens will be converted to RST after the end of the main RST crowdsale with conversion rate 1:1. You should send Ether only from the wallet you control personally.

RST is a token that will be sold on Sale event of REGA Risk Sharing platform and will be converted to main REGA Risk Sharing token (RST) with conversion rate 1:1. Both tokens are ERC20-compliant digital assets on Ethereum blockchain, which are controlled by tokenholder only.

You can use MyEtherWallet, Metamask, Parity, Mist or Ledger (hardware wallet). Please do backup your wallet and store your backup securely or you may permanently lose your tokens. There is no way to recover your wallet.

The minimum contribution amount is set to: 5 ETH.

2. Commencement, Duration and Completion of Token Sale

The Company will conduct a token Sale (the “**Sale Period**”), which will begin on October the 15th, 2017 (the “**Launch Date**”) and end on November the 15th, 2017 or when 1,500,500 RTS tokens has been received, whichever is earlier.

3. Procedures for Buying and Receiving Tokens

You should use our Book building platform placed on the following address <https://regabbp.rega.life/> .

Please do backup your wallet and store your backup securely or you may permanently lose your tokens. There is no way to recover your wallet.

Go to <https://www.rega.life>. Click on the “Crowdsale” button in the upper - right corner of the page. Choose Crowdsale available option (Early bird, Enthusiast or Standard) and click “Select” button. Click “Sign in” button and register on our Book Building Platform. You will receive an email with your account confirmation and a link to Sale page. In the email click on the Link, accept Terms and Conditions and Log in.

On the Sale page follow the instructions.

4. Tokens to be Sold

During Sales event period RST tokens are issued and sold. RST token is ERC-20 compatible token on the Ethereum blockchain and Bankor protocol. . RST

Exhibit C

Certain Risks Relating to Purchase, Sale and Use of Tokens

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

By purchasing, holding and using Tokens, you expressly acknowledge and assume the following risks:

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

A private key, or a combination of private keys, is necessary to control and dispose of Tokens stored in your digital wallet or vault. Accordingly, loss of requisite private key(s) associated with your digital wallet or vault storing Tokens will result in loss of such Tokens. Moreover, any third party that gains access to such private key(s), including by gaining access to login credentials of a hosted wallet service you use, may be able to misappropriate your Tokens.

2. Risk of Hacking and Security Weaknesses

Hackers or other malicious groups or organizations may attempt to interfere with the Tokens in a variety of ways, including, but not limited to, malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing and spoofing. Furthermore, there is a risk that a third party or a member of the Service team may intentionally or unintentionally introduce weaknesses into the core infrastructure of the Service, which could negatively affect the Service and the Tokens.

3. Risks Associated with Markets for Tokens

The Tokens are intended to be used solely as it prescribed in Exhibit A herein, and Service may not support or otherwise facilitate any secondary trading or external valuation of Tokens. This restricts the contemplated avenues for using Tokens and could therefore create illiquidity risk with respect to the Tokens you hold. Even if secondary trading of Tokens is facilitated by third party exchanges, such exchanges may be relatively new and subject to little or no regulatory oversight, making them more susceptible to fraud or manipulation. Furthermore, to the extent that third parties do ascribe an external exchange value to Tokens (e.g., as denominated in a digital or fiat currency), such value may be extremely volatile and diminish to zero.

4. Risk of Uninsured Losses

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

5. Risks Associated with Uncertain Regulations and Enforcement Actions

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

6. Risks Arising from Taxation

The tax characterization of Tokens is uncertain. You must seek your own tax advice in connection with purchasing Tokens, which may result in adverse tax consequences to you, including withholding taxes, income taxes and tax reporting requirements.

7. Risk of Alternative Services

It is possible that alternative networks could be established that utilize the same open source code and protocol underlying the REGA Risk sharing platform and attempt to facilitate services that are materially similar to the services provided by REGA Risk sharing platform. The Company may compete with these alternative networks, which could negatively impact the Tokens.

8. Risk of Insufficient Interest in the Service

It is possible that the Company Services will not be used by a large number of individuals, companies and other entities or that there will be limited public interest in the creation and development of distributed crowdsurance systems (such as the Service) more generally. Such a lack of use or interest could negatively impact the development of the Company and therefore the potential utility of Tokens.

9. Risks Associated with the Development and Maintenance of the Service

The REGA Risk Sharing platform is still under development and may undergo significant changes over time. Although we intend for the Tokens and Platform to follow the specifications set forth in **Exhibit A**, and intend to take commercially reasonable steps toward those ends, we may have to make changes to the specifications of the Platform for any number of legitimate reasons. This could create the risk that the Tokens and Platform, as further developed and maintained, may not meet your expectations at the time of purchase. Furthermore, despite our good faith efforts to develop and maintain the Platform, it is still possible that the Platform will experience malfunctions or otherwise fail to be adequately developed or maintained, which may negatively impact the Platform and Tokens.

10. Risk of an Unfavorable Fluctuation of Ether and Other Currency Value

The Service team intends to use the proceeds from selling Tokens to fund the maintenance and development of the Platform, as described in **Exhibit B**. The proceeds of the Token Sale will be denominated in Ether, and converted if necessary into other cryptographic and fiat currencies. If the value of Ether fluctuates unfavorably during or after the Sale Period, the Company team may not be able to proceed in the manner that it intended.

11. Risk of Dissolution of the Service incorporated by Service founders

It is possible that, due to any number of reasons, including, but not limited to, an unfavorable fluctuation in the value Ether (or other cryptographic and fiat currencies), decrease in the Tokens' utility, the failure of commercial relationships, or intellectual property ownership challenges, the Company may not have sufficient funds to continue operations and may dissolve.

12. Risks Arising from Lack of Governance Rights

Because Tokens confer no governance rights, other than right to act as an Expert as it set forth in the REGA Risk Sharing White Paper, with respect to the Platform or Service, all decisions involving the Platform or Service will be made by the Company at its sole discretion, including, but not limited to, decisions to discontinue the platform, to sell or repurchase more Tokens for use in the Platform, or to sell or liquidate the Company. These decisions could adversely affect the Platform and the Tokens you hold.

13. Unanticipated Risks

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