**SPHERE ICO**

**Terms & Conditions**

The following Terms and Conditions (“Terms”) govern the management of the ICO and sale of cryptographic tokens – SPH-tokens (hereby referred to as “SPH”). The ICO is managed by ECLAT CAPITAL OÜ (“hereinafter ECLAT”), established in Estonia, with a registration number 14291703 with a state license numbers FRK000024, FFA000216, VVT000380, FIA000063.

This document is not a solicitation for investment and does not pertain in any way to an offering of securities in any jurisdiction. This document describes the ICO in which the token (SPH) is sold, conditions and terms and the possible benefits for the token purchasers.

**IMPORTANT**

Ownership of SPH during the ICO carries no rights express or implied. Purchases of SPH are non-refundable unless under the specific conditions set by the return and refund policy of the ICO that is available for review at www.sphere.ee. Purchasers should have no expectation of influence over governance of the platform. By participating in the sale of SPH, you expressly acknowledge and represent that you have carefully reviewed the Terms and fully understand the costs, and benefits of purchasing SPH and agree to be bound by these Terms. As set forth below, you further represent and warrant that, to the extent permitted by law, you are authorized to purchase SPH in your relevant jurisdiction, are of a legal age to be bound by these Terms, and will not hold ECLAT, its affiliates, and the officers, directors, agents, joint ventures, employees and suppliers or our affiliates, now or in the future and any other member of the ECLAT (collectively “ECLAT Team & Parties”) liable for any losses or any special, incidental, or consequential damages arising out of, or in any way connected to the sale of SPH.

Purchases of SPH should be undertaken only by individuals, entities, or companies that have understanding of the usage and intricacies of cryptographic tokens and blockchain based software systems. Purchasers should have functional understanding of storage and transmission mechanisms associated with other cryptographic tokens. While the ECLAT team will be available to assist Purchasers of SPH during the sale, our team will not be responsible in any way for losses resulting from actions taken by, or omitted by Purchasers. The Purchaser is also liable for any losses or other damages he may suffer due to the legislation of his jurisdiction and by purchasing SPH confirms that he has the right to purchase and own SPH tokens.

Prior to purchasing SPH, the purchaser should carefully consider the terms listed below and, to the extent necessary, consult an appropriate lawyer, accountant, or tax professional. If any of the following terms are unacceptable to you, you should not purchase SPH. By purchasing SPH, and to the extent permitted by law, you are agreeing not to hold any of the ECLAT Team & Parties liable for any losses or any special, incidental, or consequential damages arising from, or in any way connected, to the sale of SPH, including losses associated with the terms set forth below.

**TERMS AND CONDITIONS**

1. **Overview of ICO of SPH**

ECLAT requires, for proper operation, and comprehensive utilization of its platform, a cryptographic token called SPH. The purpose of this ICO is to gather funds for the proper implementation and future development of the SPHERE platform as described in the White Paper.

SPHERE is an innovative decentralized network for smart-contracts execution and digital commodities management. It ensures immediate transaction processing, high scalability, network synchronization and resilience, and eliminates the need of mining. The platform shall utilize SPH tokens as the main way of transactions and monetization within the platform.

SPH token shall be the main means of payment within the platform allowing for a fast, safe and efficient payment method, that uses modern cryptography based technologies to ensure the safety and speed of all transactions.

Detailed information regarding the SPHERE platform, SPH token and the ICO is made available in our White Paper, accessible at www.sphere.ee. White Paper constitutes an integral part of these Terms and Conditions.

**TIMING OF ICO**

The ICO shall begin on the 22nd of March 2018 and shall be maintained until the required amount of funds is gathered for the SPHERE platform. ECLAT reserves the right to extend the sale duration for any reason, including the unavailability of the website www.sphere.ee or other unforeseen security or procedural issues. The ICO sale will finish upon the decision of ECLAT CAPITAL OÜ.

The minimal amount of SPH for sale shall be 1 SPH, which will be tied to one ounce of investment gold.

Additional information about the SPH tokens, their use and pricing is described in the White Paper or made available on the website for registered users.

1. **SPH Pricing**

The price of the SPH token shall be determined in accordance with the LBMA rate at the time of token purchase by the registered user.

Token emission process is described in the white paper.

1. **Disclosure of Purchases**

In the spirit of openness, and to enable SPH Purchasers to have as much information as possible to guide their decision-making process, the ECLAT Team will disclose the total number of SPH sold, reserved and outstanding to enable the Purchaser to develop an understanding of the size of the existing SPH pool at the time of their purchase.

1. **ECLAT Will Not Purchase SPH During ICO**

ECLAT warrants that it will not purchase SPH in its own sale. Furthermore, ECLAT warrants that it will not purchase SPH from any third party, or acquire SPH in any manner, or acquire future control of SPH, during the period of the ICO.

1. **All Purchases of SPH Are Non-Refundable**

All purchases of SPH are final. Purchases of SPH are non-refundable unless the ICO fails or in case of any other legally binding condition set by the applicable legislation. More detailed information is available in our Refund policy at www.sphere.ee

1. **Taxation of SPH and Taxation Related to the ICO**

The Purchaser bears the sole responsibility to determine if the purchase of SPH the potential appreciation or depreciation in the value of SPH over time has tax implications for the Purchaser in the Purchaser’s home jurisdiction. By purchasing SPH, and to the extent permitted by law, the Purchaser agrees not to hold any of the ECLAT Team & Parties and ECLAT itself liable for any tax liability associated with or arising from the purchase of SPH.

1. **Privacy**

Although the ECLAT Team requires that Purchasers provide proof of identity for AML and KYC purposes, ECLAT will not publish any identifying information related to an SPH purchase, without the prior written consent of the Purchaser. Purchasers may be contacted by email by the ECLAT Team regarding a purchase requesting additional information should it be proven necessary under the applicable legislation. ECLAT may refuse to sell token if the required information is not provided.

Detailed information regarding the privacy matter and personal data protection is regulated by the relevant Privacy Policy available for review at www.sphere.ee.

1. **Disclaimer of Warranties**

The purchaser expressly agrees that the purchaser is purchasing SPH at the purchaser’s sole risk and that SPH is provided on an "as is" basis without warranties of any kind, either express or implied, including, but not limited to, warranties of title or implied warranties, merchantability or fitness for a particular purpose. Without limiting the foregoing, none of the ECLAT team & parties warrant that the process for purchasing SPH will be uninterrupted or error-free.

1. **Limitations Waiver of Liability**

The purchaser acknowledges and agrees that, to the fullest extent permitted by any applicable law, the disclaimers of liability contained herein apply to any and all damages or injury whatsoever caused by or related to use of, or inability to use, SPH or any exemplary or consequential damages, including for loss of profits, goodwill or data, in any way whatsoever arising out of the use of, or inability to use, or purchase of, or inability to purchase, SPH.

To the extent permissible under applicable laws, under no circumstances will ECLAT be liable to any purchaser for more than the amount the purchaser have paid under the ICO for the purchase of SPH. No provision in these terms shall affect the statutory rights of any purchaser or exclude injury arising from any willful misconduct or fraud of the ECLAT.

The purchaser shall free ECLAT of any liability or losses that may arise due to the specifics of the legal regulation of ICO or cryptocurrencies of the purchaser’s home jurisdiction or any other legislation the purchaser may be subject to for any reason. The purchaser state that he has full rights to participate in the ICO, purchase and own SPH token and shall bear full responsibility should he not have such rights or act in violation of the legislation of his home jurisdiction and shall not hold ECLAT liable for any damages or other consequences he may suffer due to that.

1. **Force Majeure**

ECLAT is not liable for failure to perform solely caused by, but not limited to:

* Natural disaster;
* Act of war,
* Enforcement of state legal acts,
* Other unpredictable events or circumstances.

If an event of force majeure occurs, the party injured by the other’s inability to perform may elect to suspend the Agreement, in whole or part, for the duration of the force majeure circumstances. The party experiencing the force majeure circumstances shall cooperate with and assist the injured party in all reasonable ways to minimize the impact of force majeure on the injured party.

**11. Complete Agreement**

These Terms set forth the entire understanding between each Purchaser and ECLAT with respect to the purchase and sale of SPH. For facts relating to the sale and purchase, the Purchaser agrees to rely only on this document and annexes to it in determining purchase decisions and understands that these documents govern the sale of SPH and supersede any public statements about the ICO made by third parties or by members of ECLAT Team past and present and during the ICO.

**12. Severability**

The Purchaser and ECLAT agree that if any portion of these Terms is found illegal or unenforceable, in whole or in part then that in no way shall mean that these terms and conditions are invalid in whole.

**13. No Waiver**

The failure of ECLAT to require or enforce strict performance by the Purchaser of any provision of these Terms or the ECLAT’s failure to exercise any right under these agreements shall not be construed as a waiver or relinquishment of the ECLAT 's right to assert or rely upon any such provision or right in that or any other instance.

**14. Updates to the Terms and Conditions of the SPH ICO**

ECLAT reserves the right, at its sole discretion, to change, modify, add, or remove portions of the Terms at any time during the sale by posting the amended Terms on the website (www.sphere.ee). Any Purchaser will be deemed to have accepted such changes by purchasing SPH.

**15. Cooperation with Legal Authorities**

ECLAT will cooperate with all law enforcement enquiries or requests provided they are fully supported and documented by the applicable law and shall perform the required procedures that are deemed necessary under the applicable state and international anti-money laundering standards.