



ENECUUM: Private Token Sale

Terms and Conditions

LAUNCH: 22 JUNE 2018

TERMS AND CONDITIONS LAST UPDATED ON:
22 JUNE 2018 (VERSION: 1.2)

UPDATES: CLAUSE 7.2

IMPORTANT:

You must read the entirety of this document carefully before making any decision to purchase Tokens. You must also monitor <https://enecuum.com/> for any announcements from the Company as they may add to, or change, these Terms and Conditions at any time.

Purchasing, holding or using cryptographic tokens carries significant potential financial, regulatory and other risks, including potential Loss of the entire value of Payment.

Tokens are only for sophisticated purchasers who are knowledgeable and experienced in the features and risks of digital platforms, digital assets, blockchain technology and smart contracts. Potential purchasers should determine for themselves the relevance of the information contained in this document and related materials, in each case as supplemented from time to time, and the necessity for additional enquiry, research and professional advice. Any decision to participate in a token sale should be based upon such independent investigation and advice as you deem necessary. This document should not be considered as a recommendation by any person to participate in any token sale or digital platform.

In particular, you should not purchase any Tokens unless you have read and understood this document and all other relevant materials and fully understand the Token Sale, including at least the following:

- the nature and purpose of the Token Sale and its cryptographic context;
- these Terms and Conditions;
- the procedures required to purchase Tokens;
- the nature and the extent of the risks to which you may be exposed by participating in the Token Sale or purchasing, holding, transferring or exchanging Tokens, including those set out in the Risk Disclosure; and
- the regulatory, tax and accounting treatment of participating in the Token Sale and purchasing, holding, transferring or exchanging Tokens, as well as any other relevant implications.

This document is not a prospectus nor a solicitation for investment and it does not pertain in any way to an offering of securities in any jurisdiction. This document, the Tokens and the Token Sale have not been, and will not be, registered under any legal or regulatory regime, nor have they been reviewed or approved by any regulatory authority. The Company does not hold itself out as carrying out any regulated activity in any jurisdiction. Under no circumstances does this document or any other material constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful. Tokens may not be purchased, held, used, offered, sold, transferred, distributed, delivered, re-sold, re-offered or exchanged within any jurisdiction where same would constitute or imply any kind of regulated activity by the Company except pursuant to an exemption from, or in a transaction not subject to, all relevant regulatory requirements.

By accessing this document or otherwise seeking to purchase Tokens you are deemed to represent to the Company that you and any person you represent have complied with these restrictions and you will not provide this document to any person to whom delivery would be unlawful nor use it in connection with any action in any place where such action is not permitted by law. If you have gained access to this document contrary to any of these restrictions, you are not authorised and you cannot seek to nor in fact purchase, hold, or transfer Tokens.

THE COMPANY WILL NOTIFY YOU OF ITS TOKEN SALE ADDRESS VIA YOUR USER ACCOUNT. THE COMPANY WILL NOT PUBLISH ITS TOKEN SALE ADDRESS ANYWHERE ELSE OR USE ANY OTHER METHOD.

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A TERMS THAT APPLY

The Company intends to sell Tokens in accordance with the Terms and Conditions. The Terms and Conditions set out in this document include:

- Part C (“Key details of the Token Sale”);
- Part D (“Terms and conditions of the Token Sale”);
- Part E (“Terms and conditions of the Tokens”);
- Part F (“General terms and conditions”); and
- Part G (“Definitions”).

Terms defined in the Terms and Conditions are shown as capitalised.

By making Payment and/or purchasing or holding Tokens, you agree to be bound by the Terms and Conditions, unless a separate written agreement is entered into between you and the Company which expressly states otherwise. You agree that you have read and understood the risks as set out in the Risk Disclosure.

Unless expressly provided elsewhere, the Terms and Conditions constitute the whole agreement between you and the Company in respect of the Token Sale and the delivery, holding, use and exchange of any Tokens.

Nothing in this document or any other material provided by the Company or its agents should be construed as a recommendation to purchase Tokens. Please seek independent advice.

B WHAT ELSE DO YOU NEED TO READ?

An overview of the Project is contained in the **Project Position Paper** and **Emission Model Paper**, but you must still read and understand these Terms and Conditions in full before purchase. These Terms and Conditions prevail to the extent of any inconsistency.

If you are reading these Terms and Conditions in a language other than English, please read the latest English version before purchase. Only the English version is legally binding. It prevails to the extent of any inconsistency.

The Website is available at <https://enecuum.com>. You can sign up for announcements and get in touch with representatives of the Company via the various contact channels published on the Website.

Please note: all of the above information sources are provided for convenience only.

Any material other than the Terms and Conditions (including, without limitation, the Project Position Paper, Emission Model Paper and any statement made on social media or in person) is **not** legally binding and does **not** form part of the Terms and Conditions.

The Company does **not** take any responsibility, express or implied, for independently verifying nor for updating any of the above information sources and you should **not** assume that any of the information contained in them is necessarily accurate, complete or up-to-date at any given time.

C KEY DETAILS OF THE TOKEN SALE

The following is provided for summary purposes only. You must read the entirety of the Terms and Conditions.

Seller	Enecuum HK Limited (“ Company ”) a company registered in Hong Kong with CR number: 2562183. 21/F, 48 Connaught Road Central Hong Kong Contact details: hello@enecuum.com
Project	Development of the Platform (as defined in Part G (“Definitions”))
Launch	Token Sale: 22 June 2018 at 00:00 GMT +8
Closing	The earliest of the completion of the three Token Sale Phases, the time the Total Hard Cap is reached, the date and time specified as Closing by the Company and otherwise in accordance with these Terms and Conditions. Please see clause 1 for further detail.
Token Sale Phases	The Token Sale will comprise three Token Sale Phases. Each Token Sale Phase will have an applicable Phase Hard Cap which, when reached, will put the Token Sale on hold until the commencement date of the next Token Sale Phase. Each Token Sale Phase is intended for different types of purchasers. Please see clause 2 for further detail.
Distribution and activation	As soon as practicable following Payment, subject to satisfaction of AML/CTF Requirements. Please see clause 9 for further detail.
Initial Total Token Supply	687,550,880 Tokens, to be sold or distributed as described in clause 4 below.
Total Soft Cap for this Token Sale	USD5,967,562
Total Hard Cap for this Token Sale	USD23,870,246.40
Token Price for this Token Sale	1 Token = USD0.04 (exclusive of Gas and any third party transaction fees). Tokens may be purchased in fractions up to 2 decimal places.
Maximum purchase amount	Each Token Sale Phase will have an applicable maximum purchase amount. Please see clause 4 for further detail.
Accepted payment methods	ETH only. Please see clause 8 below for further detail on Payment.

D TERMS AND CONDITIONS OF THE TOKEN SALE

This Part D (“Terms and conditions of the Token Sale”) applies to the Token Sale.

1 Token Sale Launch and Closing

1.1 The Company will make all reasonable efforts to ensure the Smart Contract is available to enable Tokens to be purchased as part of the Token Sale from Launch to Closing.

- (a) Launch will occur at 22 June 2018.
- (b) Closing in respect of the Token Sale will occur at the earliest of (as applicable):

- (i) the completion of the three Token Sale Phases;
- (ii) at a date to be determined by the Company in its complete discretion and notified in accordance with these Terms and Conditions;
- (iii) the Total Hard Cap being reached as determined by the Company and notified in accordance with these Terms and Conditions; and
- (iv) in accordance with clause 4 ("Early Closing of the Token Sale").

1.2 The Total Soft Cap will be USD5,967,562.

1.3 If the Total Soft Cap is not reached by Closing, the Company will make all reasonable efforts to return Payment or its equivalent in value to you within the 30 Days following Closing. If such return is not possible despite the Company's reasonable efforts, the Company is under no obligation to return Payment or its equivalent in value to you and the Company may hold for its own account or transfer any such Payments received at any time and for any purpose.

1.4 If the Company has already converted some or all the Proceeds into any fiat currency or other cryptographic tokens, the provisions of clause 11 ("The Company's Gas, fees, expenses, costs and charges") apply.

2 Token Sale Phases

2.1 The commencement and closing of each Token Sale Phase is as stated in the table to this clause 2.

2.2 The Total Hard Cap for the Token Sale will be USD23,870,246.40. Once the Total Hard Cap has been reached at the completion of Token Sale Phase 3, the Smart Contract will automatically return any Payment received.

2.3 Each Token Sale phase is intended for different types of Purchasers (as described in the table following this clause 2.3). Eligibility to participate in a particular Token Sale Phase is determined in Company's sole discretion. The Company will approve and notify each eligible Purchaser to participate in a particular Token Sale via their User Account prior to the commencement date of each Token Sale Phase.

Token Sale Phase	Commencement date	Closing date	Phase Hard Cap	Purchaser eligibility*
1	22 June 2018 at 00:00 GMT +8	31 July 2018 at 23:59 GMT +8	USD5,967,561.6	Partners and early adopters
2	1 August 2018 at 00:00 GMT +8	21 August 2018 at 23:59 GMT +8	USD13,128,635.52	Private individuals and companies who have been approved by the Company.
3	22 August 2018 at 00:00 GMT +8	31 August 2018 at 23:59 GMT +8	USD4,774,949.28	Other persons approved by the Company.

** This is indicative only and subject to change. All eligibility is subject to the Company's discretion.*

2.4 In addition to the eligibility described in clause 2.3, a Purchaser who is notified by the Company in accordance with clause 2.3 as being eligible for:

- (a) Token Sale Phase 1, is also eligible for Token Sale Phase 2 and Token Sale Phase 3; or
- (b) Token Sale Phase 2, is also eligible for Token Sale Phase 3.

3 Number and generation of Tokens

3.1 The Initial Total Token Supply is 687,550,880 Tokens.

3.2 Tokens within the Initial Total Token Supply will be generated at Launch and held by the Company.

4 Allocation of Tokens

4.1 Subject to the Company's discretion to accept or reject any purchase, the maximum purchase amount per Purchaser during each Token Sale Phase will be:

Token Sale Phase	Maximum purchase amount by Purchaser during this Token Sale Phase
1	USD2,000,000
2	USD1,000,000
3	To be determined by the Company in its sole discretion, subject to the Phase Hard Cap.

4.2 Due to technical constraints, in respect of ETH Payments, there may be limits on the quantity of ETH that can be sent from each unique address.

4.3 At or soon after Closing, the Initial Total Token Supply will be distributed as described in the table below.

<i>Description</i>	<i>Number of Tokens available for purchase</i>	<i>Number of Tokens available as rounded percentage of Initial Total Token Supply</i>	<i>Special conditions in relation to Tokens in each respective sale</i>
Token Sale	596,756,160	87%	To be available for purchase in accordance with these Terms and Conditions.
Adviser and Partner Tokens	64,848,800	9%	To be distributed to Advisers and Partners, subject to separate terms and conditions.
Wallet Installation Tokens	25,945,920	4%	To be distributed eligible participants in the course of the wallet installation program, or other arrangements or other distributions agreed by the Company.

4.4 For the avoidance of doubt, the Adviser and Partner Tokens and Wallet Installation Tokens do not include any Tokens sold to such persons during the Token Sale.

4.5 Any Tokens that are subject to a lock-up period will be held by the Company pending the expiry of the lock-up period, at which time they will be distributed by the Company subject to separate terms and conditions.

5 Early Closing of the Token Sale

5.1 Notwithstanding any other provision of these Terms and Conditions, the Company may end or temporarily suspend the Token Sale or any Token Sale Phase at any time without prior notice if:

- (a) any change occurs to the Ethereum network, which in the Company's opinion is likely to materially prejudice the success of the Token Sale or the development of the Platform in any respect;
- (b) any change occurs to national or international regulatory, financial, political or economic conditions, which in the Company's opinion is likely to materially prejudice the success of the Token Sale or the Platform in any respect;
- (c) with or without reasons, the Company elects to cease the development of the Platform;

- (d) any aspect of the Token Sale or the Company is required by any applicable law or regulation to be licensed or approved or fundamentally restructured;
- (e) the Company is notified by any government, quasi-government, authority or public body (including any regulatory body of any jurisdiction) in any jurisdiction that the Token Sale or Platform is under investigation, or prohibited, banned or must cease, or the Company is otherwise required by law to end the Token Sale;
- (f) the Token Sale discontinues prior to Closing due to any force majeure event and the Company cannot reasonably expect the Token Sale to be resumed within 90 Days; or
- (g) with or without reasons, the Company elects to terminate the Token Sale prior to Closing.

5.2 The Company may temporarily suspend or effect the end of the Token Sale or Token Sale Phase under this clause by giving notice under these Terms and Conditions specifying the time and date of Closing or the period of the suspension (as applicable), and may disable the Smart Contract at any time.

5.3 In the event that the Company seeks to suspend the Token Sale or Token Sale Phase:

- (a) no Tokens may be purchased for the suspension period specified by the Company;
- (b) the Company may further extend any period of suspension by providing notice under these Terms and Conditions; and
- (c) the Company retains the discretion to effect the end of the Token Sale or Token Sale Phase during and following any suspension period.

5.4 If the Company has already converted some or all the Proceeds into any fiat currency or other cryptographic tokens, the provisions of clause 11 ("The Company's Gas, fees, expenses, costs and charges") apply.

5.5 Other than as set out in this clause, the Company has no obligation to you arising from or in connection with ending the Token Sale or Token Sale Phase prior to the time and date initially set for Closing.

6 Custody and use of unsold Tokens

Unsold Tokens from the Token Sale will be held by the Company using a method of the Company's choosing, the private keys to which will be controlled by the Company.

7 Token Price

7.1 The Token Price per Token is 1 Token = 0.04 USD, exclusive of Gas and any third party transaction fees you may incur. Tokens may be purchased in ETH only.

7.2 The Token Price is calculated by reference to the price of ETH on the moment before any purchase of Tokens, as reported by CoinMarketCap at the URL <https://api.coinmarketcap.com/v2/ticker/1027/> and notified to you by the Company via your User Account. The Price is updated at least 1 time per 4 hours automatically or manually by the Company.

7.3 The Company has the right to refuse any order and reserves the right to determine, acting reasonably, the applicable number of Tokens to be distributed in respect of any Payment (including any rounding thereof) in accordance with the Token Price.

7.4 It is your sole and absolute responsibility to ensure that you transfer sufficient Payment to purchase your desired number of Tokens in addition to covering any required Gas and any third party transaction fees that you may separately incur.

8 Accepted Payment methods

8.1 The Company reserves the right to reject or invalidate Payment or any part thereof from a Purchaser, including if it believes that any of the representations and warranties in clause 20 ("Your

representations and warranties") is or has become untrue in respect of that Purchaser or if that Purchaser has made a false misrepresentation in any other respect.

- 8.2 Payment may be made by directing lawfully acquired and remitted ETH irrevocably to the Address sent from the Company to your User Account. Payment is to be made from the blockchain address to which you wish to receive any Tokens.
- 8.3 Except as otherwise agreed in writing, you must make Payment from a Digital Wallet for which you control the private key. If you direct Payment through a cryptocurrency exchange or hosted wallet or direct Payment through any address other than the address specified in your application for a User Account, the Smart Contract will return any Tokens to that wallet's address. If that occurs, you may not in fact receive any Tokens and the Company is under no obligation to return your Payment or its equivalent in value or to send additional Tokens in such circumstances.
- 8.4 Unless otherwise expressly stated in these Terms and Conditions or required by law, Payment (or its equivalent) is not returnable or refundable in any circumstances.
- 8.5 Payment must be received by the Smart Contract before Closing. Time is of the essence in this respect and late Payment cannot be accepted. Late payments will be rejected and the Company disclaims any responsibility or obligations in respect of such late Payments, including for any return thereof. You are responsible for ensuring Payment is sent to the Smart Contract without errors.
- 8.6 The Company may determine whether a Payment has been received by reference to that Payment being included in a block on the Ethereum blockchain that has received such number of confirmations as the Company considers necessary for that Payment to be considered irreversible.
- 8.7 If the Company has reasonable grounds to believe that you are participating, either directly or indirectly, in any Double Spending attempt during the course of the Token Sale, your Payment will be deemed invalid, regardless of whether confirmed or not, and you will not receive any Tokens.
- 8.8 For the avoidance of doubt:
 - (a) only ETH will be accepted by the Company and no alternative arrangement you may make with any third party regarding Payment, including any spot or forward exchange rates available on any exchange or other market, will be binding on the Company;
 - (b) ETC (the native cryptographic tokens on the blockchain known as Ethereum Classic) or any cryptographic tokens resulting from any further Forking of Ethereum Classic are not and will not be deemed to be identical or equivalent to ETH and will not be accepted; and
 - (c) should Ethereum be Forked at any time, the Company will determine the cryptographic token of which branch or branches resulting from that Forking will be accepted and will announce which, if any, tokens will be accepted as and when appropriate on the Website.

9 Conditions you must satisfy before distribution or activation of the Tokens

- 9.1 Subject to clause 9.2, the Smart Contract will distribute the applicable number of Tokens to the blockchain address from which you sent Payment, upon confirmation by the Company of receipt of Payment in accordance with these Terms and Conditions.
- 9.2 Subject to the Purchaser satisfying all requirements under the Terms and Conditions including any applicable lock-up periods, Tokens purchased by a Purchaser will be distributed by the Smart Contract over a 300 Day period commencing on the Day following Closing, with 1/300th of the Tokens purchased being distributed each Day. Any rounding required to effect this staged distribution is at the Company's discretion.
- 9.3 On distribution, Tokens will be inactive (which means they are not transferable) and must be activated by the Company in order to be transferable to any third party.
- 9.4 Activation of Tokens involves the process of the Company activating the transferability of the Tokens, and will occur on the later of:
 - (a) Launch;

- (b) you registering a User Account on the Website; and
- (c) completion (to the Company's satisfaction) of all AML/CTF Requirements. These may require you to take further action as directed by the Company. **There is no guarantee or assurance that AML/CTF Requirements will be completed promptly or at all in the circumstances.**

9.5 If you cannot or do not satisfy all the requirements of this clause, the Company is under no obligation to activate any Tokens which have been distributed to your Digital Wallet nor to return any Payment or its equivalent in value that you have made. Any return of Payment or its equivalent is at the discretion of the Company and subject to applicable laws and regulations. You may be required to return Tokens to the Company.

10 Custody and use of Proceeds

- 10.1 The Proceeds will be held by the Company using a method of the Company's choosing and the private keys to which will be controlled by the Company.
- 10.2 Following Payment, the Company's rights and powers in relation to the use of the Proceeds are not limited by these Terms and Conditions in any way and may include transfer of the Proceeds to any other wallets or addresses in any form.
- 10.3 The Company may at any time appoint a third party agent to hold the Proceeds and/or private keys on such terms as the Company may determine.
- 10.4 Proceeds will primarily be used to fund the development, promotion, marketing, ecosystem building and maintenance of the Platform and other purposes consistent with the objectives of the Company. The Company will be audited annually and the relevant company filings made in accordance with the laws of Hong Kong.
- 10.5 The Company's directors will collectively formulate and approve a detailed plan for use of the Proceeds after Closing. Under these Terms and Conditions, the Company is under no obligation or restriction whatsoever in this respect (including having power as to any investments it may make and the exercise of any rights which may relate to these).

11 The Company's Gas, fees, expenses, costs and charges

- 11.1 You acknowledge and agree that any return of Payment or its equivalent in value to you for any reason under these Terms and Conditions will be less such Gas and transaction fees, costs, charges or other expenses the Company has incurred or reasonably expects to incur (whether or not directly attributable to your Payment or such return). For the avoidance of doubt, no interest will accrue on the value of any Payment including any Payment which is in fact returned.
- 11.2 If the Company has already converted some or all Proceeds into any fiat currency or digital assets other than Tokens, the Company will only be obliged to use the resulting fiat currency or digital assets to purchase ETH at the then prevailing market price before refunding the so acquired ETH, less any Gas, costs, fees and expenses, on a *pro rata* basis.
- 11.3 You acknowledge and agree that any amount of ETH returned (if any) will be less than originally sent as Payment.

E TERMS AND CONDITIONS OF THE TOKENS

This Part E ("Terms and conditions of the Tokens") applies to all Tokens, whether or not distributed as part of the Token Sale or otherwise. All Purchasers will be subject to this Part E.

11 Nature of Tokens

- 11.1 The only purpose of the Tokens is their use, via exchange with the Company to receive ENQ Platform Tokens, in order to participate in the Platform if and as developed. They may be accepted by other parties for other purposes, but the Company disclaims any other uses of the Tokens.
- 11.2 Tokens are designed **only** for use in the manner expressly described in these Terms and Conditions.

11.3 Subject to these Terms and Conditions, you as a Purchaser can:

- (a) hold Tokens in your Digital Wallet:
 - (i) on the Ethereum network; and
 - (ii) if and when Migration takes place, use ENQ Platform Tokens to access the Platform once finalised, subject to the terms and conditions of the Platform, which will be published if and when it is developed; and
- (b) transfer Tokens from your Digital Wallet.

11.4 Tokens do not have any other rights, use, purpose, value, attributes, functionalities or features whether expressed or implied. Tokens are not intended to be redeemed, purchased or otherwise transacted for, or with the expectation of, profit. Neither the Company nor anyone else is obliged to redeem or purchase any Tokens from you nor anyone else at any time.

11.5 Tokens are not, and in no case may be understood, deemed, interpreted or construed to be or to be representative of, any kind of:

- (a) currency, legal tender, money or deposit, whether fiat or otherwise, nor any substitute for such currency, legal tender, money or deposit;
- (b) investment (whether secured or unsecured), equity interest, proprietary interest, economic right (including any kind of right to payment, income, dividend, return, profit, or other return, or any sums to be paid, or likely to be paid, out of such), share or similar interest in or claim against any person, asset, entity, organisation, scheme, venture or project (including the Company and the Platform);
- (c) equity, debt or hybrid instrument, security, collective investment scheme, managed fund, financial derivative, futures contract, deposit, commercial paper, negotiable instrument, investment contract, note, bond, warrant, certificate or instrument entitling the holder to interest, dividends or any kind of return, nor any other financial instrument;
- (d) right, title, interest or benefit whatsoever in whole or in part, in the Platform, the Company or any assets related to either of them, except that Tokens may in the future be exchanged for ENQ Platform Tokens in order to participate in the Platform if and when it is developed, subject to these Terms and Conditions and the terms and conditions of the Platform; or
- (e) any commodity that any person is obliged to redeem or purchase.

11.6 Tokens are not guaranteed or secured by any person, asset, entity, organisation, scheme, venture or project (including the Company) in any way.

12 No obligation to replace Tokens

You acknowledge and agree that the Company is under no obligation to issue replacement Tokens in the event any Token or private key is lost, stolen, malfunctioning, destroyed or otherwise inaccessible or unusable by you for any reason.

13 Transferability

13.1 Tokens are not transferable to any blockchain address prior to activation.

13.2 Tokens that are purchased by you may be claimed by you only. Prior to activation of any Tokens, you cannot transfer nor attempt to transfer (whether by legal or equitable assignment, trust, charge, sub-contract, novation or otherwise), Tokens or any part or the whole of your rights, title or interest under these Terms and Conditions, including your right to claim those Tokens, to any other person or entity, whether with or without consideration.

13.3 All such transfers and attempted transfers are strictly prohibited, will be deemed void and will not be recognised by, nor binding on, the Company.

13.4 Tokens are transferable after activation by the Company subject to these Terms and Conditions.

- 13.5 After activation, you may transfer to another wallet or address any Token which you lawfully hold. Such transfer will be deemed effective, and a transfer of any Token will only be effective, as at the time and date of the relevant transaction being included in a block on the Platform's blockchain which has received such number of confirmations as the Company considers necessary for that transaction to be considered irreversible.
- 13.6 If you transfer any Token to a wallet or address owned by another person, then that person and the owner of each other wallet or address to which that Token is further transferred are each deemed to be bound by these Terms and Conditions as Purchasers for the period of time they hold such Token.
- 13.7 By transferring any Token, you assign all your rights, title and interest under these Terms and Conditions to the owner of the wallet or address to which you transfer that Token.
- 13.8 The owner of the wallet in which any Token is held will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as the absolute owner of that Token for all purposes (regardless of any notice of any trust or any other interest, or the theft or loss of any private key) and neither the Company nor any other person will be liable for so treating that person as absolute owner.
- 13.9 The Company agrees that, if any rule of law (including any legislation, rule of common law, rule of equity or customary law) requires written notice to effect the transfer of any Token, such notice is deemed given as an electronic record by inclusion of the relevant transaction on a block on the Ethereum blockchain in accordance with clause 13.5.
- 13.10 Notwithstanding any other provision in this clause, the Company reserves the right to treat as void any transfer of a Token which the Company reasonably believes to be unlawful for any reason.
- 13.11 Notwithstanding any of the above, there is no guarantee or assurance of the availability of any market for transfer of Tokens or any such market's liquidity.

14 Distribution and holding of Tokens

If distribution of Tokens to you, or the holding of Tokens by you, is or becomes impossible or a violation of any applicable legal or regulatory requirements, including Financial Crime Regulation in any jurisdiction, or the Company suspects that this may be the case, then:

- (a) the Company need not distribute any Tokens nor return any Payment or its equivalent to you nor, in either case, to any other person or entity;
- (b) the Company may request, require or facilitate that steps be taken to ensure the full return of any Tokens that you hold;
- (c) the Company may remotely disable, deactivate or destroy any Tokens that you hold;
- (d) the Company reserves the right to terminate its relationship with you and take any actions considered necessary or desirable for the Company to meet its legal and regulatory obligations; and
- (e) such actions will be irrespective of any payment that has been made by you [to the Company and/or any other third party] and is under no obligation to provide reasons.

15 Participation in the Platform

- 15.1 The Company will use its reasonable endeavours to build and make available the Platform in accordance with these Terms and Conditions.
- 15.2 In the event that the Company determines not to build the Platform, the Company will not return Payment to you in accordance with clause 11 ("The Company's Gas, fees, expenses, costs and charges").
- 15.3 You acknowledge and agree that:
- (a) the exchange of Tokens into ENQ Platform Tokens under the Migration (if it occurs) may be subject to restrictions and is not guaranteed;

- (b) as the development of the Platform has not yet been finalised as at Launch, the intended services, features or attributes of the Platform may change significantly or fundamentally between Launch and Migration;
- (c) without limiting the above, you acknowledge and agree you have no expectation of obtaining any governance rights over the Platform or of influencing the development of the Platform except as otherwise agreed in writing by the Company;
- (d) different types of Platform access may carry different rights and privileges and the number of ENQ Platform Tokens required for any particular type of access will be determined by the Company and subject to separate terms and conditions; and
- (e) there is no guarantee or assurance that development of the Platform will be completed, that the Platform will ever be released, or of the quality, nature or standard of the services, features and/or attributes (if any) that will be made available through the Platform.

F GENERAL TERMS AND CONDITIONS

This Part F ("General terms and conditions") applies to all Tokens, whether or not distributed as part of the Token Sale or otherwise. All Purchasers are subject to this Part F.

16 Right to engage subcontractors

The Company may engage subcontractors to perform its obligations under these Terms and Conditions on such terms as it may determine.

17 Upgrades and Forking

17.1 You acknowledge that Tokens are at all times subject to inherent technological conditions and limitations by virtue of:

- (a) their nature as ERC20-compliant tokens on the Ethereum network; and
- (b) the need to undertake Migration before a person may access any Platform utility.

17.2 In any case where it is or becomes technically possible for the Company or its Associates to automatically or remotely initiate any update or to Fork any blockchain, the Company reserves the right to do so.

18 Conflicts of interest

18.1 You acknowledge and consent to the Company and its Associates:

- (a) acting as Advisers for and participating in token sales of any kind including for other projects, persons and entities including where any actual or potential conflict of interest may arise; and
- (b) paying or receiving a fee or commission to or from a third party in connection with the Tokens.

19 Your ongoing obligations

19.1 You agree that:

- (a) you will review any announcements connected with the Token Sale made on the Website, or notified to you via your by email from the Company;
- (b) you will purchase, hold and use Tokens only for the purposes and in the manner expressly permitted by these Terms and Conditions;
- (c) you will notify the Company immediately if any of the representations and warranties you make under these Terms and Conditions becomes untrue, incomplete, invalid or misleading in any respect;

- (d) unless the Company agrees separately in writing with you, you will not act as though you are the agent or representative of the Company;
- (e) you will not engage in any activity that interferes with or disrupts the Token Sale in any way, including by sending excessively frequent Payments to the Smart Contract;
- (f) you will keep, and are fully responsible for keeping, your Digital Wallet (including private keys) confidential, secure, intact and under your control at all times;
- (g) you will appraise yourself of and take (and bear sole responsibility for taking) any further action (subject to these Terms and Conditions) as you may consider necessary to protect your interests in the event of technical changes which may affect Tokens, including any source code update or Fork;
- (h) you have the sole risk of, and responsibility to exercise due care in relation to, the holding, use and exchange of any Tokens distributed to you;
- (i) you will promptly comply with all requests from the Company (including obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the Company considers necessary to:
 - (i) undertake Migration, should you choose and be eligible to participate, which may or may not occur;
 - (ii) bind you and any other person intended to be bound in connection with these Terms and Conditions;
 - (iii) demonstrate whether you are complying with applicable law and these Terms and Conditions;
 - (iv) enable the Company to obtain any necessary consent to these Terms and Conditions of any other person; and
 - (v) comply with the Company's legal, regulatory and governance requirements;
- (j) you will not reproduce, duplicate, copy or reverse engineer Tokens for any purpose;
- (k) you will observe and comply with all applicable laws and regulations (including Tax laws and regulations) in such manner that will, to the best of your knowledge and belief, not result in breach by you or the Company in any jurisdiction in which you directly or indirectly:
 - (i) purchase, hold, use, offer, sell, transfer, deliver, re-sell, re-offer or exchange Tokens;
 - (ii) enter into or perform your obligations under these Terms and Conditions; or
 - (iii) distribute these Terms and Conditions or any advertisement or similar material;
- (l) you will observe your responsibility with respect to Taxes as set out in clause 31 ("Taxation"); and
- (m) you agree to promptly provide evidence of your compliance with these Terms and Conditions as the Company may at any time reasonably require.

20 Your representations and warranties

20.1 You represent and warrant at the time that you make Payment and at all times that you hold any Tokens that:

- (a) you have full power, authority and capacity under the laws of all applicable jurisdictions to comply with these Terms and Conditions and your obligations under them;
- (b) you enter into these Terms and Conditions voluntarily and based on your own independent judgment and on advice from independent Advisers as you have considered necessary;

- (c) you are not a statutory corporation, governmental or semi-governmental authority;
- (d) if you enter into these Terms and Conditions as a corporation, you are a duly incorporated, validly existing corporation in good standing under the laws of the place in which you are incorporated;
- (e) your compliance with these Terms and Conditions is lawful and your obligations under these Terms and Conditions are legally binding and valid, and in particular that:
 - (i) your entry into, the exercise of your rights and the performance of your obligations under, and conduct of all transactions contemplated by, these Terms and Conditions, will not contravene any restriction legally binding on you or the assets which you send as Payment;
 - (ii) you are not a citizen, resident or Tax resident of, are not domiciled in and do not otherwise have any relevant connection with, any jurisdiction in which entry into or performing your obligations under these Terms and Conditions or the delivery, holding, use or exchange of Tokens is unlawful or restricted in any material way or requires licensing, registration or approval of any kind;
 - (iii) you are not a citizen, resident or Tax resident of, are not domiciled in and do not otherwise have any relevant connection with, any jurisdiction in which the Company has notified on its Website as being subject to prohibitions or restrictions on the holding of Tokens;
 - (iv) you have obtained any corporate authorisations which may be required for you to fully comply with these Terms and Conditions and these remain in full force and effect;
 - (v) you have obtained any and all consent, approval, order or authorisation of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority or semi-governmental entity required for you to fully comply with these Terms and Conditions;
 - (vi) you are not subject to any kind of immunity from suit including State or Crown immunity, or, if you are, you waive such immunity under clause 36 ("No immunity from suit");
 - (vii) none of you or any of your affiliates or persons on whose behalf you are acting are Disqualified Persons;
 - (viii) you are not bankrupt or insolvent (as applicable) and entry into and performing your obligations under these Terms and Conditions will not result in your becoming bankrupt or insolvent (as applicable); and
- (f) you are a sophisticated cryptographic token purchaser, in particular that:
 - (i) you are an experienced purchaser, expert or professional in the fields of blockchain, distributed ledger technology and cryptocurrency and understand the concomitant risk of purchasing, holding and/or transferring cryptographic tokens;
 - (ii) you are experienced in and capable of maintaining and safekeeping any Tokens you hold, the private key of the address from which you make Payment and the password to your User Account; and
 - (iii) you understand, acknowledge and accept the risks outlined in the Risk Disclosure and you are fully aware of all risks associated with the purchase, development and use of any Tokens, participation in the Token Sale and the development and possible use of the Platform;
- (g) you are able to incur a complete Loss of purchase of Tokens without impairing your financial condition, and are able to bear the economic risk and consequences of your participation as a Purchaser for an indefinite period of time;

- (h) you have carefully and thoroughly read and understood all material documentation and you have sought independent advice as needed in your situation, and in particular that you have carefully and thoroughly read and understood:
 - (i) these Terms and Conditions;
 - (ii) the Risk Disclosures;
 - (iii) the Smart Contract;
 - (iv) the Project Position Paper; and
 - (v) the Emission Model Paper;
- (i) in entering these Terms and Conditions you have not relied on any representation, warranty, statement, undertaking or conduct of any kind other than as expressly provided in these Terms and Conditions;
- (j) you purchase Tokens only for the purposes expressly permitted under these Terms and Conditions, in particular that:
 - (i) you do not contemplate purchasing, holding, exchanging or transferring any Tokens for any other purpose, including any unlawful, financial or speculative purpose, or to conduct, assist or facilitate money-laundering, terrorist financing or the proliferation of weapons of mass destruction, or in connection with the transactions that violate securities or financial services laws in any jurisdiction;
 - (ii) you purchase Tokens without any expectation of profit, dividend, capital gain, financial yield or any other return, payment or income of any kind; and
 - (iii) any Payment you direct to the Smart Contract was lawfully acquired;
- (k) except if you are acting as trustee, you are not entering into these Terms and Conditions as an agent or as a partner in any partnership nor acting on behalf of any third party;
- (l) if you are acting as trustee, you have disclosed that fact to us in writing and you make each representation and warranty under this clause (including the following) in both your personal capacity and your capacity as trustee:
 - (i) the trust of which you are trustee has been duly established and continues at all times in full force and effect, and no action has been taken or proposed to terminate it;
 - (ii) you are and have remained at all times validly appointed as trustee of that trust, you are the only trustee of that trust, and no action has been taken or proposed to remove you as trustee of that trust;
 - (iii) the trust deed of the trust discloses all terms of the trust (other than those implied by law) and has been duly stamped;
 - (iv) you have express power under the terms of the trust to enter into and to exercise your rights and perform your obligations under, and conduct all transactions contemplated by, these Terms and Conditions, and you have not released, abandoned or restricted such power in any way;
 - (v) you are not, and have never been, in default under the terms of the trust;
 - (vi) none of your rights or powers as trustee (including your trustee's right of indemnity and lien) has been or will be prejudicially affected in any way (including by seeking to purchase or by holding or transferring Tokens) and there has been no breach of trust (whether related or unrelated breach of trust);

- (vii) you have a right to be fully indemnified out of the trust assets in respect of obligations incurred by you under or in connection with these Terms and Conditions and the trust assets are sufficient to satisfy that right of indemnity and all other obligations in respect of which you have a right to be indemnified out of the trust assets;
- (viii) you agree to exercise your right of indemnity out of the trust assets in respect of obligations incurred by you under or in connection with these Terms and Conditions and not to do anything which could restrict your right of indemnity in respect of such obligations and not to create an encumbrance or allow one to exist over such right of indemnity;
- (ix) all requirements of the trust deed have been properly complied with and all necessary authorisations are in full force and effect in order for you to enter into and to exercise your rights and perform your obligations under, conduct all transactions contemplated by, these Terms and Conditions, and allows those obligations to be enforced and doing such things is and will be in the proper performance of your duties as trustee (including under all applicable statute) and for the benefit of the beneficiaries of the trust;
- (x) you will exercise your rights and perform your obligations under, and conduct all transactions contemplated by, these Terms and Conditions in accordance with your powers and duties as trustee; and
- (xi) the trust is not required to be registered under any regulatory regime; and to the extent that the trust is required to be registered, it is duly registered under the relevant regulatory regime; and
- (m) all information given by you is true, complete, valid and not misleading in any respect, and you acknowledge and agree that the Company enters into these Terms and Conditions with you in reliance on the representations and warranties in this clause.

21 Continued representation and warranties

- 21.1 You undertake and agree to notify the Company immediately if any of the representations and warranties you make under these Terms and Conditions, including those set out in clause 20 ("Your representations and warranties") becomes untrue, incomplete, invalid or misleading in any respect.
- 21.2 If you cannot make all of the representations and warranties set out in clause 20 ("Your representations and warranties"), you must not seek to purchase or hold Tokens or make Payment. Any Tokens distributed to you or held by you in violation of this clause are deemed void and will not be recognised by nor binding on the Company.
- 21.3 The Company reserves the rights to remotely disable, deactivate or destroy any Tokens held by, deny and invalidate Payments made by, and/or withhold the distribution or activation of Tokens from, you if, in the opinion of Company, you have made a false, incomplete or misleading representation.

22 Exclusion of representations and warranties by the Company

- 22.1 Tokens, the Token Sale and the Platform rely on relatively new, and in some cases, experimental technology and, to the fullest extent permitted by law:
 - (a) no warranty is given in respect of Tokens, the Token Sale or the Platform or any material provided to you (including any independent security audit or code review); and
 - (b) the Company expressly disclaims all warranties and conditions of any kind, whether express or implied, including:
 - (i) any implied warranties of merchantability, fitness for purpose or non-infringement;
 - (ii) any warranties as to the timeliness, reliability, sequence, accuracy, adequacy, consistency or completeness of any information provided to you at any time or from time to time;

- (iii) any warranties that Tokens, the Token Sale or the Platform will meet your requirements; and
- (iv) any warranties that the Token Sale, Platform, Tokens and Token distribution, activation, holding, use, transfer, exchange or Migration will be uninterrupted, timely, secure or free from error.

22.2 You understand and agree that:

- (a) you enter into these Terms and Conditions at your sole risk and that Tokens, the Token Sale, the Platform and any information provided to you are provided “as is” and “as available”; and
- (b) information provided to you may be derived from third party products. No third party makes any warranty to you nor assumes any responsibility or undertakes to provide any support with respect to any information provided to you.

22.3 No representation made by any person or entity will vary these Terms and Conditions other than in accordance with clause 28 (“Variation”) of these Terms and Conditions.

23 Limitation of the Company’s liability

23.1 To the fullest extent permitted by law, the Company expressly disclaims all liability for any Loss whatsoever, and howsoever caused, incurred or suffered by you or anyone else, and including any Loss arising from or in connection with:

- (a) any negligence, breach of contract or breach of an implied term by the Company or any of its Associates or any person holding themselves out as an Associate of the Company;
- (b) any inaccuracy, incompleteness or delay in the information provided to or by you;
- (c) any transaction failure which may occur when you seek to make Payment (including any missing transaction or your transfer to an incorrect address);
- (d) late distribution or activation of Tokens for any reason;
- (e) any loss, theft or destruction of Tokens after distribution to you, regardless of the reason or suspected reason for such loss, theft or destruction;
- (f) any malfunction, instability, breakdown, paralysis, rollback or Forking of any blockchain on which Tokens or the Platform (if and when developed) is connected to or based upon;
- (g) any disclosure, loss, theft, destruction or inaccessibility of your private key, User Account, password, Digital Wallet or other data (including your or any other person’s failure to keep these secure, safe and confidential);
- (h) any changes made to the Token Sale or to the technical nature of Tokens or any temporary or permanent cessation or unavailability in the delivery, distribution or activation of Tokens;
- (i) Closing or suspension of the Token Sale or termination of these Terms and Conditions at any time and for any reason;
- (j) any act of any person other than the Company, including any transfer of Tokens or any breach whatsoever by any person other than the Company of these Terms and Conditions or any consequences (including any loss or damage which the Company or any third party may suffer) arising from or in connection with any such breach;
- (k) any person’s participation in the Token Sale or purchase, holding, use, offering, sale, grant, distribution, transfer, delivery, re-sale, re-offering, exchange, exercise and vesting of Tokens that is in violation of any regulatory requirements imposed in any jurisdiction, including Financial Crime Regulation and applicable Tax regulations;

- (l) the regulatory and Tax treatment of you, Tokens, the Token Sale, the Company and its Associates or the Platform (if and when developed) by any government, quasi-government, authority or public body (including any regulatory body of any jurisdiction);
- (m) any failure of Tokens or the Platform (if and when developed) to be used in any specific way or to meet any specific purpose or requirements;
- (n) any use of or failure to use Proceeds in any way;
- (o) the listing, delisting, or lack of listing, of Tokens on or from any exchange, including cryptographic token exchanges;
- (p) the Company's failure to obtain any kind of insurance;
- (q) postponement, delay, failure, termination or abandonment of development of (including any milestone in the development of) Tokens, Token Sale or Platform;
- (r) any flaw, error, bug, weakness, vulnerability or defect or otherwise of the source code of Tokens, Token Sale, Smart Contract or Platform;
- (s) any direct or indirect outcome resulting from any circumstances disclosed or implied in the Risk Disclosure; and
- (t) any war, riots, acts of God, restraints imposed by any governmental or semi-governmental or regulatory authority, industrial or trade disputes, fires, explosions, storms, typhoons, floods, lightning, earthquakes and natural calamities.

23.2 If the Company's liability for a breach of a right or term implied by law in a relevant jurisdiction (whether by statute or otherwise) is capable of exclusion, it is excluded.

23.3 If the Company's liability in relation to any matter relating to or arising in connection with Tokens or the Platform (if and when developed) is capable of limitation (but not exclusion), it is limited to the maximum extent that is permitted by applicable law.

23.4 The exclusions and limitations in this clause apply whether or not the Company has been advised or should have been aware of the possibility of any such losses arising.

23.5 You are responsible for your own costs and other arrangements relating in any way to the performance of your obligations under these Terms and Conditions, including any Tax arising from or in connection with Tokens and/or these Terms and Conditions.

23.6 You acknowledge and agree that the Company and its Associates are not responsible for the provision of goods, software or services of any other person or entity including any wallet or address providers.

23.7 You acknowledge that there is a significant risk of hacking, theft, fraud or other unauthorised access or transfer of, or loss of access to or use of, Tokens, and a significant risk of mining attacks in relation to Tokens, the Token Sale and the Platform. A range of other risks are set out in the Risk Disclosure. Without limiting any other provision in this clause, you expressly waive all claims whatsoever of any kind arising from such risks against the Company and you agree that the Company is under no obligation to obtain any kind of insurance whatsoever.

24 Indemnities from you to the Company

24.1 You indemnify the Company and its Associates against, and agree to reimburse and compensate the Company and its Associates for, any liability or Loss arising from (and any costs incurred in connection therewith):

- (a) any breach of these Terms and Conditions, including clause 20 ("Your representations and warranties");
- (b) the Company exercising, enforcing or preserving its rights, powers or remedies (or considering doing so) with respect to you in connection with these Terms and Conditions;

- (c) any amount the Company or you may be required to withhold or deduct from Payment you make to the Company as Tax; and
- (d) the Company treating the owner (or apparent owner) of the wallet or address in which any Token (or other digital asset) is held as the absolute owner of that Token (or other digital asset) for all purposes in accordance with clause 13 ("Transferability") where such liability or Loss arises from your negligence or fraud,

except that amounts payable under this clause are not payable to the extent that they are due to the fraud, gross negligence or wilful default of the Company or its Associates.

24.2 It is not necessary for expense to be incurred before the indemnity in this clause operates.

25 Audit of Smart Contract

25.1 Prior to the launch of the Smart Contract it will have, on a reasonable effort basis, undergone security audits by technical experts.

25.2 You understand and accept that:

- (a) smart contract technology is still in an early development stage and its application is of experimental nature which carries significant operational, technological, financial, regulatory and reputational risks; and
- (b) the audit does not amount to any form of warranty, including direct or indirect warranties that the Smart Contract or the Token:

- (i) are fit for a particular purpose; or
- (ii) do not contain any weaknesses, vulnerabilities or bugs,

which could cause the loss, including the complete loss of ETH or Tokens.

26 Intellectual property rights

You acknowledge and agree that you are not entitled to any intellectual property rights, including the rights in relation to the use, for any purpose, of any information, image, user interface, logos, trademarks, trade names, Internet domain names or copyright in connection with the Website, the Token Sale, the Token and or the Platform.

27 Assignment and novation

27.1 The Company may assign, transfer, novate or otherwise deal in any manner, all or any part of the benefit of these Terms and Conditions and any of its rights, remedies, powers, duties and obligations under these Terms and Conditions to any person, without your consent and in any way the Company considers appropriate.

27.2 You agree that you may not claim against any assignee, transferee, novatee or any other person who has an interest in these Terms and Conditions any right of set off or other rights that you may have against the Company.

28 Variation

28.1 The Company may vary these Terms and Conditions by notice given under these Terms and Conditions in accordance with clause 40 ("Notices") provided that such notice expressly states that it modifies, varies, amends or supplements these Terms and Conditions.

28.2 To the extent of any inconsistency between this document and the Website, announcements made on the Website will prevail (in reverse chronological order).

28.3 None of the Company's Associates or any other person are authorised to vary these Terms and Conditions except as provided by this clause. You must not rely on any unauthorised representations in respect of these Terms and Conditions, including your rights and obligations under them.

29 Termination

- 29.1 Notwithstanding any other provision of these Terms and Conditions, the Company may at any time and for any reason immediately terminate these Terms and Conditions as between you and it without prior notice or need to specify reasons, including if:
- (a) you have breached any provision of these Terms and Conditions or acted in a manner which clearly shows that you do not intend to or are unable to comply with any provision in these Terms and Conditions;
 - (b) the Company reasonably considers it is required to do so by the application of any law or regulation or by any government, quasi-government, authority or public body (including any regulatory body of any jurisdiction); or
 - (c) the Company determines that performing its obligations under these Terms and Conditions is no longer commercially viable.
- 29.2 the Company will inform you of such termination by notice to you in accordance with clause 40 ("Notices").
- 29.3 Subject to these Terms and Conditions, nothing in this clause affects your rights to any Tokens of which you are an absolute owner.

30 Survival

The following clauses survive termination of these Terms and Conditions and remain binding and effective at all times:

- (a) this clause;
- (b) 11 ("Nature of Tokens");
- (c) 13 ("Transferability");
- (d) 20 ("Your representations and warranties") to the extent to you continue to hold any Tokens;
- (e) 23 ("Limitation of the Company's liability") to the extent to you continue to hold any Tokens;
- (f) 24 ("Indemnities from you to the Company");
- (g) 31 ("Taxation");
- (h) 32 ("Privacy and personal data policy");
- (i) 33 ("Waiver of set-off");
- (j) 34 ("Governing law");
- (k) 35 ("Submission to arbitration");,
- (l) 36 ("No immunity from suit");
- (m) 37 ("Waiver of class action rights and class-wide arbitration");
- (n) 38 ("Purchasers have no rights *inter se*");
- (o) 39 ("Third party rights");
- (p) 40 ("Notices"); and
- (q) 42 ("General interpretation").

31 Taxation

You acknowledge and agree that:

- (a) you are solely responsible and liable for:
 - (i) declaring (including Tax information reporting and filing), bearing the cost of and paying all Taxes that might be imposed by the laws and regulations of any jurisdiction as a result of or in connection with any purchase, sale, distribution, grant, exercise, vesting, activation, holding, use, exchange, appreciation, transfer, assignment, delivery, conversion, redemption or disposal of any Tokens (however acquired) or use of the Platform; and
 - (ii) all such penal consequences, claims, fines, interests, penalties, liabilities or otherwise arising from any underpayment, undue payment, belated payment or non-payment of any relevant Tax; and
- (b) the Company does not give any advice on Tax related matters and makes no representation as to the Tax implications, if any, of your entry into, or exercise of any your rights or performance of any of your obligations under, these Terms and Conditions.

You should seek independent advice from a qualified taxation professional.

32 Privacy and personal data policy

You agree to the use of your data in accordance with the [Privacy Policy](#).

33 Waiver of set-off

You acknowledge and agree unconditionally and irrevocably to waive any right of set-off, netting, counterclaim, abatement or other similar remedy which you might otherwise have in respect of Tokens or under these Terms and Conditions under the laws of any jurisdiction.

34 Governing law

- 34.1 These Terms and Conditions are governed by and must be construed in accordance with the law of Hong Kong, without regard to its conflict of laws.
- 34.2 To the extent the law permits, these Terms and Conditions prevail to the extent they are inconsistent with any laws or regulations. Any present or future law which operates to vary the obligations of the Company in connection with these Terms and Conditions with the result that the Company's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.
- 34.3 In the absence of evidence to the contrary, these Terms and Conditions are deemed to have been executed by you in Hong Kong.

35 Submission to arbitration

- 35.1 Any dispute, controversy, difference or claim arising out of or relating to these Terms and Conditions and/or the Token Sale (including related initiatives), including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to these Terms and Conditions and/or the Token Sale (including related initiatives) will be referred to and finally resolved by arbitration administered by HKIAC under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted.
- 35.2 You agree that:
 - (a) the law of this clause is Hong Kong law;
 - (b) the seat of arbitration will be Hong Kong;
 - (c) unless the parties agree otherwise, the number of arbitrators will be one and that arbitrator must have relevant legal and technological expertise.;
 - (d) if the parties do not agree on the arbitrator to be appointed within 15 Days of the dispute proceeding to arbitration, the arbitrator is to be appointed by HKIAC; and
 - (e) the arbitration proceedings will be conducted in English.

- 35.3 Notwithstanding any other provision of these Terms and Conditions, you agree the Company has the right to apply for injunctive remedies (or an equivalent type of urgent legal relief) in any jurisdiction.

36 No immunity from suit

To the fullest extent permitted by law, you irrevocably and unconditionally waive, with respect to yourself and any of your revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:

- (a) suit;
- (b) jurisdiction of any court;
- (c) relief by way of injunction or order for specific performance or recovery of property;
- (d) attachment of assets (whether before or after judgment); and
- (e) execution or enforcement of any judgment to which you or your revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and you irrevocably agree, to the fullest extent permitted by applicable law, that you will not claim any immunity in any such proceedings).

37 Waiver of class action rights and class-wide arbitration

To the fullest extent permitted by law, you waive any right to participate in class action litigation or class-wide arbitration of any claims against the Company in connection with these Terms and Conditions, Tokens, the Token Sale and the Platform.

38 Purchasers have no rights *inter se*

You acknowledge and agree that no other Purchaser owes you any obligation under these Terms and Conditions including any rights of contribution.

39 Third party rights

- 39.1 Any person who is not a party to these Terms and Conditions, other than an Associate, has no rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) and may not enforce nor enjoy the benefit of any provision of these Terms and Conditions.
- 39.2 Notwithstanding any provision of these Terms and Conditions, the consent of any person who is not a party to these Terms and Conditions is not required to rescind or vary these Terms and Conditions.

40 Notices

- 40.1 You agree that the Company may give notices and communications, under or in connection with these Terms and Conditions by announcement on the Website or by email to the email address which you register to your User Account, and that such notice is deemed to be effective and received by you at the time when it is published on the Website, or, if earlier, sent, by the Company unless the Company promptly receives an automated message indicating failed delivery of that notice.
- 40.2 All notices and communications from the Company must be in English but may be accompanied by one or more translations authorised by the Company.
- 40.3 Any translation of any notice and/or communication under or in connection with these Terms and Conditions made by the Company, whether authorised by the Company or prepared by a third-party, has no legal effect and is provided for convenience only.
- 40.4 Notices to the Company may be directed to the email address specified in Part C ("Key details of the Token Sale"). All notices to the Company must be in English. Notices provided to the Company through the Website have no legal effect.

41 Execution

These Terms and Conditions may be executed by electronic signature, and may delivered electronically, using email, facsimile, portable document format ("PDF") or such other means agreed by the Company and Purchaser.

- (a) The Company and Purchaser agree that the method of electronic signature and delivery described in this clause 41:
 - (i) is reliable and appropriate; and
 - (ii) will be legally binding and enforceable, and will amount to the legal equivalent of my or the Company's handwritten signature; and
- (b) to being given any notices and other communications in connection with my participation as a Purchaser and any Tokens in the form of an electronic record or by electronic means pursuant to section 15 of the Electronic Transactions Ordinance (Cap. 533 of the Laws of Hong Kong).

42 General interpretation

42.1 Language

The English language version of these Terms and Conditions is the only version with legal force and effect, and prevails to the extent of any inconsistency with any translation which may be available. You agree that any translation you may have reviewed or which may have been made available to you is for your convenience only and is not certified by the Company or any of its Associates.

42.2 Rights of the Company

- (a) Unless these Terms and Conditions expressly state otherwise:
 - (i) the Company may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with these Terms and Conditions in its sole discretion (including by imposing conditions); and
 - (ii) if the Company does not exercise a right, power or remedy in connection with these Terms and Conditions fully or at a given time, they may still exercise it later.
- (b) The rights, powers and remedies of the Company in connection with these Terms and Conditions are in addition to other rights, powers and remedies given by law independently of them.

42.3 Decisions by the Company

Any decisions of the Company in respect of these Terms and Conditions are in its sole and absolute discretion unless otherwise stated and the Company is under no obligation to provide any reasons for its decision.

42.4 Indemnities

- (a) Any indemnity, reimbursement or similar obligation in these Terms and Conditions given in favour of the Company:
 - (i) is a continuing obligation despite the satisfaction of any Payment or other obligation in connection with this document, any settlement or any other thing; and
 - (ii) is independent of any other obligations under these Terms and Conditions and continues after termination of them.
- (b) It is not necessary for the Company to incur any expense or make any Payment before enforcing a right of indemnity in connection with the subject of these Terms and Conditions.

42.5 Waiver of liability for loss

Without limiting any other disclaimer in these Terms and Conditions or elsewhere, the Company is not liable for any loss, liability, costs or expenses arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with these Terms and Conditions.

42.6 No waiver

No failure or delay on the part of the Company to exercise any right, power or remedy under these Terms and Conditions will operate as a waiver, nor will any single or partial exercise by the Company of any right, power or remedy.

42.7 Remedies cumulative

The rights, powers and remedies provided in these Terms and Conditions are cumulative and are not exclusive of any rights, powers or remedies provided by law.

42.8 No relationship

These Terms and Conditions do not create any kind of partnership, joint venture, Adviser, fiduciary, agency or trustee relationship or any similar relationship or legal arrangement between you and the Company or any other person or entity including in respect of the Company retaining any Tokens pending the expiration of any applicable lock-up period.

42.9 Severability

If any provision of these Terms and Conditions is held to be illegal, void, unenforceable or invalid, whether in whole or part, under the laws of any jurisdiction, that portion will be severed, and such illegality, unenforceability or invalidity will not affect the legality, enforceability or validity of the remaining provisions of these Terms and Conditions in that jurisdiction or in any other jurisdiction. This clause 42.9 has no effect if the severance would alter the basic nature of this document or be contrary to public policy.

42.10 Rules of construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

42.11 Titles and subtitles

The titles and subtitles used in these Terms and Conditions are provided for convenience only and should not be considered in construing or interpreting these Terms and Conditions.

42.12 Certificates

The Company may give a person a certificate about any other matter in connection with these Terms and Conditions. That certificate will be sufficient evidence of the amount or matter unless it is proved to be incorrect.

42.13 General interpretation

(a) Unless the contrary intention appears, in these Terms and Conditions:

- (i) any reference to "you" or "your" is a reference to you as a Purchaser ;
- (ii) any reference to "Token" or "Tokens" includes any part or fraction thereof divisible up to 2 decimal places;
- (iii) labels used for definitions are for convenience only and do not affect interpretation;
- (iv) the singular includes the plural and vice versa;
- (v) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (vi) a reference to a document also includes any variation, replacement or novation of it;

- (vii) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as”, “in particular” or similar expressions;
- (viii) a reference to “person” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (ix) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (x) a reference to “law” includes common law, principles of equity and legislation (including regulations) as amended or replaced;
- (xi) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (xii) a reference to “regulation” includes legislation and instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances, directives and proclamations) as well as instruments or orders issued or endorsed by relevant government authorities and any licensing, registration or approval requirements under any of these;
- (xiii) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (xiv) a reference to a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (xv) a reference to any thing (including an amount) is a reference to the whole and each part of it; and
- (xvi) a reference to “property” or “asset” includes any present or future, real or personal, tangible or intangible property, asset or undertaking and any right, interest or benefit under or arising from it.

G DEFINITIONS

Address means the alphanumeric string notified in writing by the Company as the address to which Payment must be made.

Advisers are as set out on the Website.

Adviser and Partner Tokens is defined in clause 4 (“Allocation of Tokens”).

AML/CTF Requirements means all Financial Crime Regulation-related and other “know-your-customer” requirements and procedures as determined by the Company.

Associates means the Company’s associates, employees, agents, officers, representatives, directors, auditors, advisers, partners, legal advisers, consultants, related bodies corporate and sub-contractors. For the avoidance of doubt, it includes Team and Advisers.

Closing is defined in clause 1 (“Token Sale Launch and Closing”).

Company means Enecuum (HK) Limited, a company incorporated in Hong Kong with company number 2562183.

Day means a 24-hour period between 00:00 and 24:00 Hong Kong time.

Digital Wallet means any address which you control or own on any blockchain network.

Disqualified Person means any person who:

- (a) has been convicted or has any charges currently pending for any offence (other than motoring or other minor offences), including any offence involving fraud, dishonestly or breach of applicable securities, corporations, anti-trust, Financial Crime Regulation or Tax laws; or is currently subject to any material criminal, regulatory or administrative investigation by any government agency or proceeding in relation to any such matter which has either been publicly announced or in respect of which written notice has been given to the affected person.
- (b) without limiting paragraph (a), is a Proscribed Person; or
- (c) acts on behalf, or for the benefit of, any person described in paragraph (a) or (b).

Double Spending means the use, or attempted use, of the same ETH in more than one transaction, or other similar arrangement to attempt to misuse ETH.

Emission Model Paper means the Emission Model Paper available from the Website.

ENQ Platform Tokens mean the cryptographic tokens proposed to be issued by the Company for use on the Platform. If developed and made available, the ENQ Platform Tokens, and their use, holding and transfer will be governed by separate terms and conditions.

ERC20 means the Ethereum token standard as published at <https://github.com/ethereum/EIPs/blob/master/EIPS/eip-20-token-standard.md>.

ETH means Ether, the cryptographic token native to the Ethereum network. For the avoidance of doubt, it does not include Ethereum Classic.

Ethereum means the decentralized platform as described at <https://www.ethereum.org/>.

Financial Crime Regulation means any applicable law or regulatory requirement pertaining to money laundering, terrorism financing, bribery, corruption, Tax evasion, fraud, the trafficking of arms, drugs, humans or wildlife, slavery, proliferation of weapons of mass destruction, or evasion of Sanctions. A reference to a violation of Financial Crime Regulation includes any acts or attempts to circumvent or violate any applicable laws relating to Financial Crime Regulation.

Fork means the creation of new or additional source code for a blockchain.

Gas means an amount of ETH which is expended in the transfer of ETH as a transaction cost for using the Ethereum network.

HKIAC means the Hong Kong International Arbitration Centre.

Hong Kong means the Hong Kong Special Administration Region of the People’s Republic of China.

Initial Total Token Supply means the total number of Tokens distributed at the date of Launch.

Launch means the commencement of the Token Sale.

Loss means all damage, loss, cost, claim, liability, obligation or expense (including legal costs and expenses of any kind), of any kind whatsoever under any theory of liability, including direct, indirect, consequential, incidental or special losses, economic losses or loss of profits, loss of data, loss of goodwill or business reputation, cost of procurement of substitute tokens, or other intangible loss.

Migration means the proposed process whereby Tokens are exchanged by the Company for ENQ Platform Tokens on terms and conditions that are notified by the Company on the Website.

Payment means irrevocable payment to the Company in lawfully acquired ETH of the Token Price to the Address from your Digital Wallet.

Partners are as described on the Website.

Phase Hard Cap is defined in the table to clause 2.3 for each applicable Token Sale Phase.

Platform means the platform broadly as described in the Project Position Paper and which the Company intends to develop following the Token Sale.

Privacy Policy means the privacy policy located on the Website.

Proceeds means the Payments received as part of the Token Sale.

Project has the meaning set out in Part C ("Key details of the Token Sale").

Project Position Paper means the project position paper located on the Website.

Proscribed Person means any person who appears in another list of persons with whom dealings are proscribed by the United Nations or another government agency or relevant authority under applicable law, or is part of a group that appears in such a list.

Without limiting the generality of this definition, it includes 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.

Purchaser means you or any person who makes Payment or who purchases or holds Tokens. For the avoidance of doubt, Purchaser includes subsequent holders of Tokens in accordance with clause 13 ("Transferability").

Risk Disclosure means the risks as set out in the Schedule ("**Risk Disclosure**").

Sanctions means any economic sanctions, laws, regulations, embargoes or restrictive measures imposed by the United Nations Security Council or applicable law.

Seller has the meaning set out in Part C ("Key details of the Token Sale").

Smart Contract means the source code which comprises the basis for the protocols for the distribution of Tokens.

Tax includes:

- (a) any tax, levy, impost, deduction, charge, rate, withholding or duty by whatever name called levied, imposed or assessed (including withholding tax, goods and services tax, value added tax, sales tax, consumption tax, stamp duty and transaction duties or any similar impost imposed or levied); and
- (b) any interest, penalty, charge, fine or fee or other amount of any kind assessed, charged or imposed on or in respect of the above (including in connection with any failure to pay or any delay in payment).

Terms and Conditions means the terms and conditions contained in:

- (a) Part D ("Terms and conditions of the Token Sale");
- (b) Part E ("Terms and conditions of the Tokens");
- (c) Part F ("General terms and conditions"); and
- (d) Part G ("Definitions"),

in each case, as amended, supplemented, updated or substituted from time to time in accordance with clause 28 ("Variation") of these Terms and Conditions.

Token means the ERC20-compliant cryptographic token issued by the Company using the Ethereum network in accordance with and subject to these Terms and Conditions.

Token Price is defined in clause 7 ("Token Price").

Token Sale means the private sale of Tokens by the Company in accordance with these Terms and Conditions and as summarised in Part C ("Key details of the Token Sale").

Token Sale Phase is as described in clause 2 ("Token Sale Phases").

Total Hard Cap is defined in clause 1 ("Token Sale Launch and Closing").

Total Soft Cap is defined in clause 1 ("Token Sale Launch and Closing"). **Total Token Supply** means the total number of Tokens generated under the Token Sale.

USD means United States dollars.

User Account means the account registered by you on the Website.

Wallet Installation Tokens is defined in clause 4 ("Allocation of Tokens").

Website means the website located at <https://enecuum.com/>.

SCHEDULE - RISK DISCLOSURE

Participating in the Token Sale, holding Tokens and using the Platform (if and when developed) involve risks, some of which are set out below.

These risks, and additional risks arising either now or in the future, could result in the failure of the Token Sale, the destruction of Tokens or the utility of Tokens, and/or the termination of the development of the Platform.

The entire Proceeds may be lost. You may lose your entire Payment or Tokens.

You must consider carefully whether the risks set out below, as well as all other applicable risks, are acceptable to you prior to purchasing any Tokens. There are also additional risks relating to any ENQ Platform Tokens and the Platform itself that must be considered.

You must seek professional advice (legal, taxation, financial, technical or otherwise) regarding your particular situation *before* participating in the Token Sale, holding the Token or using the Platform.

1 Changes to the Platform

The Platform may undergo significant changes before it is released.

Various features of the Platform, including (but not limited to) its terms and conditions, fees, structure, purpose, consensus protocol, algorithm, source codes, infrastructure design and other technical specifications and parameters, may be updated and changed frequently without notice.

Further, the Platform may encounter difficulties during development, including financial, resourcing and technical difficulties. These difficulties are unpredictable, and may be unresolvable.

Development of the Platform may therefore fail, terminate or be delayed at any time for any reason. The Platform as a whole may never be realised. Such failure, termination or delay is likely to reduce and may completely obliterate any utility that ENQ Platform Tokens may hold.

2 Migration to the Platform

Migration has not yet been finalised, and the terms and conditions on which the Migration will be offered is not yet known.

As part of Migration or otherwise, the Tokens may be migrated from Ethereum to an alternative base-layer blockchain integrated with the Platform, including potentially its own self-developed blockchain. The migration of Tokens is proposed to be achieved via exchange for ENQ Platform Tokens.

The Platform is not an established method of storing the Tokens and may mean that the Token is no longer compliant with ERC20. This may have a number of impacts, including on the utility of the Token.

It is the Purchaser's responsibility and decision whether or not to participate in Migration. Failure to participate in any Migration, by exchanging the Tokens for ENQ Platform Tokens, or failure of the Migration to occur, will affect the Tokens utility. The Company makes no warranties that Migration will be uninterrupted, occur at a particular time (if at all), or be secure or free from error. In addition, if Migration becomes available, it may be difficult or potentially impossible to buy or sell Tokens should you need to do so.

Furthermore, if Migration becomes available, and your Tokens are distributed after that point, you are still likely to need to undertake steps to participate in Migration should you wish to do so.

3 Incomplete information regarding the Platform

You will not have full access to all the information relevant to the Company and/or the Platform. The Company is not required to update you on the progress of the Platform.

4 Lack of operating history of the Company

The Company is a newly formed entity, and has no operating history or track record that could be used (on its own) to evaluate its ability to deliver the Platform.

5 No governance rights attaching to Tokens

As a Token holder, you may be invited by the Company to provide your reviews regarding certain decisions to be made by the Company. However, Tokens confers no governance rights of any kind with respect to the Platform or the Company, nor do Tokens confer any binding voting power on Token holders. Accordingly, subject to other written arrangements to the contrary, all decisions involving the Platform will be made by the Company, including decisions to discontinue the Platform. These decisions could adversely affect the Platform and the utility of any Tokens that you hold.

6 No assets or property underlying Tokens

Tokens confer no ownership interest in any assets or property. Nothing underpins the value of Tokens other than the prospect of exchange for ENQ Platform Tokens and access to the Platform.

7 Replication, modification or enhancement arising from open source nature of Platform

The Platform will be open source in nature. This could allow anyone to replicate, modify or enhance the technologies that underlie the Platform, and readily create competitors for the Platform. These competitors may be more successful than the Platform.

8 Competitor success

There are other persons looking to develop a blockchain technologies which can integrate business processes. The Platform seeks to maintain a competitive advantage through its use of innovative blockchain architecture. Potentially one of these persons could produce, a better, cheaper, more accessible, more versatile, more customer friendly or otherwise more favourable product, relative to the Platform. The Platform may make changes to the features and components of the Platform to address market demand and obtain an advantage over comparable products, thus increasing its funding requirements.

If another person can produce a better, cheaper, more accessible, more versatile, more customer friendly or otherwise more favourable product, the use of the Platform will face increased competitive forces, which could even result in the Platform not being viable.

It is possible that a comparable product could become popular due to a perceived or exposed flaw of the Platform that is not addressed by the Company effectively and expediently. It could become more popular even if it is not technologically or otherwise superior. There may also be a perceived advantage of a comparable product that includes features not incorporated in the Platform. If this product achieves a significant market share, there may be a range of negative consequences for the Token and the Platform, including their redundancy and/or abandonment.

9 Potential for misuse of the Platform

Services which may be banned, restricted or deemed immoral in certain jurisdictions may potentially use the Platform. The Platform may potentially be used for activities that are illegal in certain jurisdictions. As a result, governmental authorities or regulators may take action against the Platform. This may deter users from using the Platform, or may involve the complete shutdown of the Platform.

10 Reliance on third-party contractors

Development of Tokens and the Platform, and the operation of the Token Sale, will require third-party contractors with particular expertise in Ethereum and blockchain technology. The availability of such contractors is limited. There may not be sufficient (or any) such contractors available on terms deemed acceptable by the Company. The costs associated with any such contractors may be significantly greater than currently estimated. Further, the quality, reliability and timely delivery of services by such contractors may vary significantly.

11 Utility of Tokens depends on the Platform

The utility of both Tokens and the ENQ Platform Tokens depends on the success of the Platform, if developed, and the terms upon which Migration occurs. The Platform may not be popular or widely used after Launch. In the long term, the Platform may fail to attract a critical mass of users. The Platform may be merged with other projects. Various circumstances, including technical advancement and competitors, may render the Platform obsolete.

12 Speculation may drive demand for Tokens

Tokens are transferrable in accordance with these Terms and Conditions. Accordingly, demand for Tokens may be partially or wholly driven by speculation. Speculation may continue to drive demand for Tokens even after the launch of the Platform.

13 Inflation in supply of Tokens

The Initial Total Token Supply will initially be fixed. The Company does however intend to issue and generate further Tokens, in accordance with the Emission Model Paper, which may be subject to change in the future.

14 Further token sales and development and sale of additional tokens

The Company may, from time to time, and without prior notice or consultation, sell additional Tokens outside of the Token Sale. Further, the Company may develop and sell additional tokens in respect of the Platform, or otherwise raise funding for the Platform through any other means it deems necessary. You will not necessarily receive notice of the sale of additional Tokens or of any other tokens or fundraising means.

15 Volatility of Tokens

The circulation of Tokens is not the responsibility of the Company, and the Company will not support or otherwise facilitate the secondary trading of Tokens. As a result, Tokens may not circulate freely or widely, and may not be listed on any secondary markets.

Even if Tokens do circulate on secondary markets, the value of Tokens may be highly volatile. Factors such as perceptions of the Company, delays in the development of the Platform, fluctuations in comparable projects and token sales, market dynamics, regulatory actions and changes, technical advancements, as well as broader economic and political factors, may cause the value of Tokens to change significantly over a short period of time.

In addition, there may be insufficient liquidity to support an active market in Tokens, or the market in Tokens may become susceptible to market manipulation.

16 Volatility of ETH, other digital assets and fiat currencies

Payments are made in ETH only. The Company may hold the Proceeds in ETH, other digital assets or fiat currencies, or a combination of any of them. The value of these fiat currencies and digital assets may fluctuate significantly over a short period of time as a result of market dynamics, regulatory actions and changes, technical advancements, exchange availability and broader economic and political factors. This volatility is likely to impact the funding that is available for developing the Platform and may affect the utility of the Tokens and ENQ Platform Tokens (if developed).

17 Concentration of Token ownership

At any point in time, one or more persons may directly or indirectly control significant portions of the total supply of Tokens. Acting individually or in concert, these holders may have significant influence over the Platform. They may make decisions that are not in your best interest as a holder of Tokens.

18 Legal status of Token, Token Sale and Platform is pending

The Company is seeking legal advice on a number of matters relating to Tokens, the Token Sale and the Platform. Pending such advice, and the Company's decisions in relation to it, some or all aspects of these Terms and Conditions may need to be varied in accordance with clause 28 ("Variation").

Further, the laws of various jurisdictions may apply to Tokens, the Token Sale and the Platform. The application of these laws and regulations to Tokens, the Token Sale and the Platform is largely untested, and is subject to change without notice. In particular, any current governmental or regulatory tolerance of cryptographic tokens or cryptocurrencies can change rapidly, and Tokens may at any time be deemed to be a security, investment, asset or money by governmental authorities or regulators.

At this stage, the Company expects that the Platform will be regulated in a number of key markets. This will require licensing that cannot be assured. This means that the Platform may not be available in certain markets, or at all. This could require fundamental restructuring of the Platform. In a worse case, this could render the Tokens worthless because the Platform cannot be executed.

The Company may receive formal or informal queries, notices, requests or warnings by governmental authorities and regulators. Action may be taken by governmental authorities and regulators against the Company or the Platform. As a result of such events, the Company may be required to discontinue the Token Sale and/or the Platform.

You may also be subject to governmental or regulatory action by participating in the Token Sale, holding Tokens and/or using the Platform (if and when developed).

19 Tax treatment and accounting

The Company, Purchaser and transactions in relation to the Tokens and/or the Platform may be subject to the tax laws and regulations in any applicable jurisdictions. The tax treatment and accounting of transactions in relation to the Tokens and/or the Platform are uncertain and a largely untested area of law and practice that is subject to prospective and retroactive changes without notice. Tax treatment of cryptographic tokens and cryptocurrencies may vary amongst jurisdictions. Your participation in the Token Sale or use of the Platform as a result of or in connection with any purchase, grant, delivery, exercise, vesting, distribution, activation, holding, use, appreciation, conversion, sale, exchange, redemption, assignment, transfer, disposal, may attract Taxes either now or in the future. The Company may receive formal or informal queries, notices, requests, or summons from tax authorities and as a result the Company may be required to furnish certain information about the Token Sale and/or the Platform. You must seek independent professional advice on the tax implications in relation to the Token Sale, use of the Platform and/or any other transactions for your particular situation.

20 Reliance on the internet

Tokens, the Token Sale and the Platform rely heavily on the internet. However, the public nature of the internet means that either parts of the internet or the entire internet may be unreliable or unavailable at any given time. Further, interruption, delay, corruption or loss of data, the loss of confidentiality in the transmission of data, or the transmission of malware may occur when transmitting data via the internet.

21 Reliance on Ethereum

Tokens and the Token Sale rely on Ethereum. Ethereum is open source software that is built upon experimental technology, namely blockchain. Risks arising from this reliance include (but are not limited to):

- (a) the existence of technical flaws in Ethereum;
- (b) targeting of Ethereum by malicious persons;
- (c) majority-mining, consensus-based or other mining attacks on Ethereum;
- (d) changes in Ethereum's consensus protocol or algorithms;
- (e) decreased community or miner support for Ethereum;
- (f) rapid fluctuations in the value of ETH;
- (g) the existence or development of competing networks and platforms;
- (h) the existence or development of Forked versions of Ethereum;
- (i) flaws in the Solidity scripting language;
- (j) disputes between Ethereum developers, miners and/or users; and
- (k) regulatory action against Ethereum developers, miners and/or users.

22 Cryptographic advancements

Developments in cryptographic technologies and techniques, including the advancement of artificial intelligence and/or quantum computing, pose security risks to all cryptography-based systems including Tokens and the Platform. Applying these technologies and techniques to Tokens and/or

the Platform may result in theft, loss, disappearance, destruction, devaluation or other compromises of Tokens, the Platform or your data.

23 Source code changes and flaws

The various source codes used in the Token Sale and (if and when developed) the Platform are subject to change and may at any time contain one or more defects, weaknesses, inconsistencies, errors or bugs.

24 No anonymity

Your participation in the Token Sale, holding and transfer of Tokens and/or use of the Platform (if and when developed) will not be anonymous. Your address and such participation will be recorded on an unpermissioned blockchain. It is possible to match addresses to identities.

25 Inadequate computing resources

The Token Sale and the Platform will require intensive computing resources. The demand for these resources may exceed the Company's estimates. Ultimately, the Company's resources may prove inadequate to support the Token Sale and/or develop the Platform, which may affect the delivery and/or utility of Tokens.

26 Loss of private key is permanent and irreversible

You alone are responsible for securing your private key.

Losing control of your private key will permanently and irreversibly deny you access to your Tokens. Neither the Company nor any other person will be able to retrieve or protect your Tokens. Once lost, you will not be able to transfer your Tokens to any other address or wallet. You will not be able to realise any value or utility that the Token may hold now or in future.

27 Targeting of Tokens, the Token Sale, the Platform and the Company by malicious persons

Tokens, the Token Sale, the Platform (if and when developed) and the Company may be targeted by malicious persons who may attempt to steal Tokens or the Proceeds, or otherwise intervene in the Token Sale, the Platform or the Company.

This includes (but is not limited to) interventions by way of:

- (a) distributed denial of service;
- (b) Sybil Attacks;
- (c) phishing;
- (d) social engineering;
- (e) hacking;
- (f) smurfing;
- (g) malware;
- (h) Double Spending;
- (i) majority-mining, consensus-based or other mining attacks;
- (j) misinformation campaigns; and
- (k) spoofing.

Tokens, the Token Sale and the Platform may also be vulnerable to exploitation of vulnerabilities in smart contracts and other code, as well as to human error. This could result in significant Loss and/or other impacts that may materially affect your interests.

28 Targeting of data through the Platform

The Company has access to a large amount of information through the Platform, and the improper use or disclosure of such information could harm its reputation. The Company may be subject to security breaches and attacks, which may compromise the security of the information stored in the private net the Company maintains. The Company may not have the resources or technical sophistication to anticipate or prevent rapidly evolving types of cyber-attacks. Failure to do so would result in a loss in confidence of the Company's business.

29 Targeting of Purchaser by malicious persons

Malicious entities may target you in an attempt to steal any Tokens or cryptocurrencies that you may hold, or to claim any Tokens that you may have purchased. This may involve unauthorised access to your Digital Wallet, your private keys, your cryptocurrency addresses, your User Account, or social media accounts, as well as unauthorised access to your computer, smartphone and any other devices that you may use.

You alone are responsible for protecting yourself against such actions.

30 Jurisdiction related risks

Residents, Tax residents or persons having a relevant connection with certain jurisdictions are excluded from the Token Sale. Changes in your place of domicile or the applicable law may result in you violating any legal or regulatory requirements of your applicable jurisdiction.

You are responsible for ensuring that the delivery, holding, use or exchange of Tokens is, and remains lawful despite changes to applicable laws, your residence and circumstances.