

1. **DISCLAIMER**

- 1.1. To the fullest extent permitted by applicable law:
 - 1.1.1. under no circumstance will any of Company Parties be liable for any Damages arising out of or in any way related to the sale or use of the Tokens, use of the Platform or otherwise related to this Agreement, regardless of the form of action, whether based in contract, tort (including simple negligence, whether active, passive or imputed), or any other legal or equitable theory (even if the party has been advised of the possibility of such Damages and regardless of whether such Damages were foreseeable); and
 - 1.1.2. under no circumstance will the aggregate liability of the Company Parties (jointly), whether in contract, warranty, tort (including negligence, whether active, passive or imputed), or other theory, arising out of or relating to this Agreement or the use of or inability to use the Tokens or the Platform, exceed the amount you pay to Company for the Tokens.
- 1.2. To the fullest extent permitted by applicable law, Buyer disclaims any right or cause of action against any of the Company Parties of any kind in any jurisdiction that would give rise to any Damages whatsoever, on the part of any Company Party.
- 1.3. Company will not be liable or responsible for any delay or failure to perform any obligation under this Agreement where the delay or failure results from any cause beyond Company's reasonable control.
- 1.4. If applicable law prohibits all or any part of the above limitation of liability to apply to Buyer, the limitations will apply to Buyer only to the extent permitted by applicable law.
- 1.5. Buyer understands and agrees that it is Buyer's obligation to ensure compliance with any legislation relevant to his country of domicile concerning purchase and use of the Tokens and that Company Parties should not accept any liability for any illegal or unauthorized purchase or use of the Tokens.
- 1.6. To the fullest extent permitted by applicable law, Buyer will indemnify, defend and hold harmless and reimburse Company Parties from and against any and all claims, demands, actions, Damages, losses, costs and expenses (including attorneys' fees) incurred by a Company Party arising from or relating to:
 - 1.6.1. Buyer's purchase or use of the Tokens or the Platform;
 - 1.6.2. Buyer's responsibilities or obligations under this Agreement, the Terms of Use or the Privacy Policy;

- 1.6.3. Buyer's violation of this Agreement, the Terms of Use or the Privacy Policy;
 - 1.6.4. any inaccuracy in any representation or warranty of Buyer;
 - 1.6.5. Buyer's violation of any rights of any other person or entity; and/or
 - 1.6.6. any act or omission of Buyer that is negligent, unlawful or constitutes willful misconduct.
- 1.7. Company reserves the right to exercise sole control over the defense, at Buyer's expense, of any claim subject to indemnification under Article 10.6. This indemnity is in addition to, and not in lieu of, any other indemnities set forth in a written agreement between Buyer and Company.
- 1.8. Company Parties shall not be liable and disclaims all liability to Buyer in connection with any force majeure event, including acts of God, labour disputes or other industrial disturbances, electrical, telecommunications, hardware, software or other utility failures, software or smart contract bugs or weaknesses, earthquakes, storms, or other nature-related events, blockages, embargoes, riots, acts or orders of government, acts of terrorism or war, technological change, changes in interest rates or other monetary conditions, and, for the avoidance of doubt, changes to any blockchain-related protocol.
- 1.9. In the event a force majeure occurs, the party injured hereto by the other's inability to perform may elect to suspend this Agreement, in whole or part, for the duration of the force majeure circumstances. The party hereto experiencing the force majeure circumstances shall cooperate with and assist the injured party in all reasonable ways to minimize the impact of force majeure on the injured party.
- 1.10. To the fullest extent permitted by applicable law, Buyer releases the Company Parties from responsibility, liability, claims, demands, and/or Damages (actual and consequential) of every kind and nature, known and unknown (including, but not limited to, claims of negligence), arising out of or related to disputes between Buyer and Company Parties and the acts or omissions of third parties.

Buyer expressly waives any statute or common law principles that would otherwise limit the coverage of this release to include only those claims which Buyer may know or suspect to exist in favor of Buyer at the time of agreeing to this release.

2. GOVERNING LAW AND DISPUTE RESOLUTION

- 2.1. This Agreement will be governed by and construed and enforced in accordance with the laws of the British Virgin Islands, without regard to conflict of law rules or principles (whether of the British Virgin Islands or any other jurisdiction) that would cause the application of the laws of any other jurisdiction.
- 2.2. Buyer and Company shall cooperate in good faith to resolve any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity, interpretation, breach or termination, and any non-contractual obligation or other matter arising out of or in connection with it ("**Disputes**"). If the parties hereto are unable to resolve a Dispute within 90 days of notice of such Dispute being received by all parties hereto, such Dispute shall be finally settled in arbitration proceeding as stipulated in Articles 11.4-11.8.
- 2.3. Any Dispute is exclusive to Buyer and Company and will be resolved solely through individual arbitration and will not be brought as a class arbitration, class action or any other type of representative proceeding. There will be no class arbitration or arbitration in which individual attempts to resolve a Dispute as a representative of another individual or group of individuals. Further, a Dispute cannot be brought as a class or other type of representative action, whether within or outside of arbitration, or on behalf of any other individual or group of individuals.
- 2.4. Any Dispute shall be referred to and finally resolved by arbitration under the Rules of The Court of Arbitration of the Estonian Chamber of Commerce and Industry in force on the date on which the arbitration is commenced, which Rules are deemed to be incorporated by reference into this Article.
- 2.5. The tribunal shall consist of three arbitrators. Each party hereto shall nominate one arbitrator. In the event that either of the two parties hereto fails to nominate an arbitrator within 30 days after the commencement of the arbitration proceedings, then The Court of Arbitration of the Estonian Chamber of Commerce and Industry shall nominate an arbitrator on behalf of the party or parties hereto which have failed to nominate an arbitrator. The third arbitrator, who shall be the presiding arbitrator, shall be nominated by the two party-nominated arbitrators within 30 days of the last of their appointments.
- 2.6. The seat of the arbitration shall be London, the United Kingdom. The language of the arbitration shall be English.
- 2.7. Any award of the tribunal shall be final and binding from the day it is made.
- 2.8. The parties hereto agree to keep confidential all matters relating to the arbitration, including related court proceedings, to the greatest extent practicable.

- 2.9. This Agreement shall terminate upon the performance of all obligations of the parties hereof. In addition to the cases stated herein, Company reserves the right to terminate this Agreement at any time in its sole discretion, including in the event that Buyer breaches this Agreement.
- 2.10. Upon termination of this Agreement:
- 2.10.1. all of Buyer's rights under this Agreement immediately terminate;
 - 2.10.2. Buyer is not entitled to a refund of any amount paid, unless otherwise strictly provided herein; and
 - 2.10.3. Article 5 (*Acknowledgment and Assumption of Risks*), Article 8 (*Buyer's Responsibility for the Taxes*), Article 9 (*Representations and Warranties*) Article 10 (*Limitation of Liability*), Article 11 (*Governing Law and Dispute Resolution*), Article 12 (*Termination of Agreement*) shall continue to apply in accordance with their terms.

3. MISCELLANEOUS

- 3.1. This Agreement together with the White Paper and other documents that might be published from time to time on the Website constitutes the entire agreement between Buyer and Company relating to purchase of the Tokens from Company.
- 3.2. To the extent this Agreement conflicts with the Website or any other document published from time to time on the Website (including but not limited to the White Paper), this Agreement prevails.
- 3.3. This Agreement supersedes all prior or contemporaneous representations, understandings, agreements, or communications between Buyer and any of the Company Parties, whether written or verbal, regarding the subject matter of this Agreement.
- 3.4. In the event that any provision of this Agreement, or any provision incorporated into this Agreement in the future, be or become illegal, invalid or unenforceable under the laws of any jurisdiction, the legality, validity or enforceability in that jurisdiction of the other provisions of this Agreement shall not be affected thereby.
- 3.5. Company reserves the right to change, modify, add, or remove portions of this Agreement for any reason at any time during the Token Sale and afterwards by posting the amended Agreement on the Website. The revised version will be effective at the time Company posts it unless indicated otherwise. If you do not agree to be bound by the amended or modified Agreement, you must cease accessing or using the Platform.

- 3.6. Company may assign Company's rights and obligations under this Agreement without Buyer's consent.
- 3.7. Company's failure to exercise or enforce any right or provision of this Agreement will not operate as a waiver of such right or provision and will not limit Company's right to enforce such right or provision at a later time. All waivers by Company must be unequivocal and in writing to be effective.
- 3.8. Except as otherwise provided herein, this Agreement is intended solely for the benefit of Buyer and Company and is not intended to confer third-party beneficiary rights upon any other person or entity.
- 3.9. All notices, requests, claims, demands and other communications concerning this Agreement ("**Notices**") that a Company Party provides to Buyer, including this Agreement, will be provided in electronic form by:
 - 3.9.1. posting a Notice on the Website; or
 - 3.9.2. sending an email to the email address then associated with Buyer's account.
- 3.10. Notices provided by posting on the Website will be effective upon posting and Notices provided by email will be effective when a Company Party sends the email. It is Buyer's responsibility to keep his email address current. Buyer will be deemed to have received any email sent to the email address then associated with his account when a Company Party sends the email, whether or not Buyer actually receives or reads the email.
- 3.11. Notices that Buyer provides to a Company Party must be in the English language and delivered to the Company Party by email (contact@evenfound.org). Such Notices will be effective one business day after they are sent.
- 3.12. Each party hereto has had an unlimited and real opportunity to influence the terms of this Agreement as well as to propose, exclude and add any provisions of this Agreement. All the terms of this Agreement are agreed by parties hereto jointly. The circumstances of the preparation of this Agreement should not affect the interpretation of its terms and the sharing of the burden of proof between the parties hereto. If Buyer has any proposals to amend, correct or add this Agreement, he can contact Company by email (contact@evenfound.org).
- 3.13. This Agreement, the White Paper, the Terms of Use of Website and any other information provided by the Company or its' representatives in writing or orally may include forward looking statements. In general, forward looking statements can be identified by the use of words such as "believes", "expects", "does not expect", "is expected", "targets", "outlook", "plans", "scheduled",

"estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or variations of such words and phrases or statements in different languages that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements. Although the Company believes it has a reasonable basis for making these forward-looking statements, Buyer must not place undue reliance on such forward-looking information. By its nature, forward looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predictions, forecasts and other forward-looking statements will not occur.

- 3.14. The Exhibits form part of this Agreement and any reference to this Agreement includes the Exhibits. In this Agreement, references to "**Articles**" or "**Exhibits**" are references to Articles of, and Exhibits to, this Agreement.
- 3.15. In this Agreement, unless the context indicates otherwise or the contrary is expressly stated:
 - 3.15.1. references to the singular include references to the plural and *vice versa*;
 - 3.15.2. references to the male include references to the female and *vice versa*;
 - 3.15.3. a reference to a person includes a reference to any individual, body corporate (wherever or however incorporated or established), association, partnership, government, state agency, public authority, joint venture, works council or other employee representative body in any jurisdiction and whether or not having a separate legal personality;
 - 3.15.4. a reference to a person includes a reference to that person's legal personal representatives, successors, permitted assigns and permitted nominees in any jurisdiction and whether or not having separate legal personality;
 - 3.15.5. a reference to a company shall be construed so as to include any company, corporation or other body corporate or other legal entity, wherever and however incorporated or established; and
 - 3.15.6. except as otherwise provided in this Agreement, when referring to time, time in GMT time zone shall apply.
- 3.16. The headings in this Agreement are inserted for convenience and reference

purposes only and do not affect its interpretation.

- 3.17. The words "**hereof**", "**herein**", "**hereunder**" and "**hereby**" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement.
- 3.18. Wherever the word "**include**," "**includes**," or "**including**" is used in this Agreement, it shall be deemed to be followed by the words "without limitation".
- 3.19. To the extent that this Agreement, the White Paper any other document that might be published from time to time on the Website conflict with translated copies, the English version prevails.

LIST OF RISKS

An acquisition of the Tokens involves a high degree of risk. Buyer should carefully consider the following information about these risks before he decides to buy the Tokens. If any of the following risks actually occurs, Company Parties' business, the Platform, the value of the Tokens could be materially adversely affected.

Company has described the risks and uncertainties that its management believes are material, but these risks and uncertainties may not be the only ones Company Parties face. Additional risks and uncertainties, including those Company currently is not aware of or deem immaterial, may also materially adversely affect on Company Parties' business, the Platform, the value of the Tokens.

1. RISKS CONNECTED TO THE VALUE OF TOKENS

- 1.1. **No Rights, Functionality or Features Other than Strictly Provided Herein.** The Tokens do not have any rights, uses, purpose, attributes, functionalities or features, express or implied, including, without limitation, any uses, purpose, attributes, functionalities or features on the Platform, other than strictly provided in the White Paper.
- 1.2. **Lack of Development of Market for Tokens.** Because there has been no prior public trading market for the Tokens, the sale of the Tokens may not result in an active or liquid market for the Tokens, and their price may be highly volatile. Although applications have been made to the cryptographic token exchanges for the Tokens to be admitted to trading, an active public market may not develop or be sustained after the Token sale. If a liquid trading market for the Tokens does not develop, the price of the Tokens may become more volatile and token holder may be unable to sell or otherwise transact in the Tokens at any time.
- 1.3. **Risks Relating to Highly Speculative Traded Price.** The valuation of digital tokens in a secondary market is usually not transparent, and highly speculative. The Tokens do not hold any ownership rights to Company's assets and, therefore, are not backed by any tangible asset. Traded price of the Tokens can fluctuate greatly within a short period of time. There is a high risk that a token holder could lose his/her entire contribution amount. In the worst-case scenario, the Tokens could be rendered worthless.
- 1.4. **Tokens May Have No Value.** The Tokens may have no value and there is no guarantee or representation of liquidity for the Tokens. Company Parties are not and shall not be responsible for or liable for the market value of the Tokens, the transferability and/or liquidity of the Tokens and/or the availability of any market for the Tokens through third parties or otherwise.
- 1.5. **Tokens are Non-Refundable.** Except for the cases strictly provided by the

applicable legislation or in the legally binding documentation on the Tokens sale, Company Parties are not obliged to provide the Token holders with a refund related to the Tokens for any reason, and the Token holders will not receive money or other compensation in lieu of the refund. No promises of future performance or price are or will be made in respect to the Tokens, including no promise of inherent value, no promise of continuing payments, and no guarantee that the Tokens will hold any particular value. Therefore, the recovery of spent resources may be impossible or may be subject to foreign laws or regulations, which may not be the same as the private law of the Token holder.

- 1.6. **Risks of Negative Publicity.** Negative publicity involving the Company, the Platform, the Tokens or any of the Company's Parties may materially and adversely affect the market perception or market price of the Tokens, whether or not it is justified.
- 1.7. **Use of Tokens in Restricted Activities by Third Parties.** Programs or websites banned or restricted in certain jurisdictions, such as gambling, betting, lottery, sweepstake, pornography and otherwise, could accept different crypto-currencies or tokens in their operation. The regulatory authorities of certain jurisdictions could accordingly take administrative or judicial actions against such programs or websites or even the developers or users thereof. The Company neither intends nor is able to act as a censor to scrutinize to any extent any program or website that uses Tokens with such goals. Therefore, any punishment, penalty, sanction, crackdown or other regulatory effort made by any governmental authority may more or less frighten or deter existing or potential users away from using and holding the Tokens, and consequently bring material adverse impact on the prospect of the Tokens.
- 1.8. **Risks Arising from Taxation.** The tax characterization of the Tokens is uncertain. The buyer shall seek his own tax advice in connection with acquisition, storage, transfer and use of the Tokens, which may result in adverse tax consequences to the buyer, including, without limitation, withholding taxes, transfer taxes, value added taxes, income taxes and similar taxes, levies, duties or other charges and tax reporting requirements.

2. **BLOCKCHAIN AND SOFTWARE RISKS**

- 2.1. **Blockchain Delay Risk.** On the most blockchains used for cryptocurrencies' transactions (e.g., Ethereum, Bitcoin blockchains), timing of block production is determined by proof of work so block production can occur at random times. For example, the cryptocurrency sent as a payment for the Tokens in the final seconds of the Token sale may not get included into that period. The respective blockchain may not include the purchaser's transaction at the time the purchaser expects and the payment for the Tokens may reach the intended wallet address not in the same day the purchaser sends the cryptocurrency.

- 2.2. **Blockchain Congestion Risk.** The most blockchains used for cryptocurrencies' transactions (e.g., Ethereum, Bitcoin blockchains) are prone to periodic congestion during which transactions can be delayed or lost. Individuals may also intentionally spam the network in an attempt to gain an advantage in purchasing cryptographic tokens. That may result in a situation where block producers may not include the purchaser's transaction when the purchaser wants or the purchaser's transaction may not be included at all.
- 2.3. **Risk of Software Weaknesses.** The token smart contract concept, the underlying software application and software platform (i.e. the Ethereum, Bitcoin blockchains) are still in an early development stage and unproven. There are no representations and warranties that the process for creating the Tokens will be uninterrupted or error-free. There is an inherent risk that the software could contain weaknesses, vulnerabilities or bugs causing, inter alia, the complete loss of the cryptocurrency and/or the Tokens.
- 2.4. **Risk of New Technology.** The Platform, the Tokens and all of the matters set forth in the White Paper are new and untested. The Platform and the Tokens might not be capable of completion, creation, implementation or adoption. It is possible that no blockchain utilizing the Platform will be ever launched. Purchaser of the Tokens should not rely on the Platform, the token smart contract or the ability to receive the Tokens associated with the Platform in the future. Even if the Platform is completed, implemented and adopted, it might not function as intended, and any Tokens may not have functionality that is desirable or valuable. Also, technology is changing rapidly, so the Platform and the Tokens may become outdated.

3. SECURITY RISKS

- 3.1. **Risk of Loss of Private Keys.** The Tokens may be held by token holder in his digital wallet or vault, which requires a private key, or a combination of private keys, for access. Accordingly, loss of requisite private keys associated with such token holder's digital wallet or vault storing the Tokens will result in loss of such Tokens, access to token holder's Token balance and/or any initial balances in blockchains created by third parties. Moreover, any third party that gains access to such private keys, including by gaining access to login credentials of a hosted wallet or vault service the token holder uses, may be able to misappropriate the token holder's Tokens.
- 3.2. **Lack of Token Security.** The Tokens may be subject to expropriation and or/theft. Hackers or other malicious groups or organizations may attempt to interfere with the token smart contract which creates the Tokens or the Tokens in a variety of ways, including, but not limited to, malware attacks,

denial of service attacks, consensus-based attacks, Sybil attacks, smurfing and spoofing. Furthermore, because the Ethereum platform rests on open source software, there is the risk that Ethereum smart contracts may contain intentional or unintentional bugs or weaknesses which may negatively affect the Tokens or result in the loss of Tokens, the loss of ability to access or control the Tokens. In the event of such a software bug or weakness, there may be no remedy and holders of the Tokens are not guaranteed any remedy, refund or compensation.

- 3.3. **Attacks on Token Smart Contract.** The blockchain used for the token smart contract which creates the Tokens is susceptible to mining attacks, including double-spend attacks, majority mining power attacks, "selfish-mining" attacks, and race condition attacks. Any successful attacks present a risk to the token smart contract, expected proper execution and sequencing of the Token transactions, and expected proper execution and sequencing of contract computations.
- 3.4. **Failure to Map a Public Key to Purchaser's Account.** Failure of a purchaser of the Tokens to map a public key to such purchaser's account may result in third parties being unable to recognize purchaser's Token balance on the Ethereum blockchain when and if they configure the initial balances of a new blockchain based upon the Platform.
- 3.5. **Risk of Incompatible Wallet Service.** The wallet or wallet service provider used for the acquisition and storage of the Tokens has to be technically compatible with the Tokens. The failure to assure this may have the result that purchaser of the Tokens will not gain access to his Tokens.
- 3.6. **Risks of Theft of the Funds Raised in the Token Sale.** The Company will make every effort to ensure that the funds received from the Token Sale will be securely held through the implementation of security measures. Notwithstanding such security measures, there is no assurance that there will be no theft of the cryptocurrencies as a result of hacks, sophisticated cyber-attacks, distributed denials of service or errors, vulnerabilities or defects on the Website, in the smart contract(s), on the Ethereum or any other blockchain, or otherwise. Such events may include, for example, flaws in programming or source code leading to exploitation or abuse thereof. In such event, even if the Token Sale is completed, the Company may not be able to receive the cryptocurrencies raised and to use such funds for the development of the Platform and/or for launching any future business line. In such case, the launch of the Platform might be temporarily or permanently curtailed. As such, distributed Tokens may hold little worth or value, and this would impact its trading price.
- 3.7. **Risks Relating to Escrow Wallet.** The private keys to the escrow wallet may be compromised and the cryptocurrencies may not be able to be disbursed. The

escrow wallet is designed to be secure. Each of the holders of the three (3) private keys to the escrow wallet will use all reasonable efforts to safeguard their respective keys, but in the unlikely event that any two (2) of the three (3) keys to the escrow wallet are, for any reason whatsoever, lost, destroyed or otherwise compromised, the funds held by the escrow wallet may not be able to be retrieved and disbursed, and may be permanently unrecoverable. In such event, even if the Token Sale is successful, the Company will not be able to receive the funds raised and to use such funds for the development of the Platform. As such, distributed Tokens may hold little worth or value, and this would impact its trading price.

4. RISKS RELATING TO COMPANY

- 4.1. **Risks relating to Ineffective Management.** The Company and Company Parties may be materially and negatively affected if they fail to effectively manage their operations as their business develops and evolves, which would have a direct impact on the Company's ability to maintain the Platform and/or launch any future business lines.
- 4.2. **Risks Related to Highly Competitive Environment.** The financial technology and cryptocurrency industries, and the markets in which the Company competes are highly competitive and have grown rapidly over the past years and continue to evolve in response to new technological advances, changing business models and other factors. As a result of this constantly changing environment, the Company may face operational difficulties in adjusting to the changes, and the sustainability of the Company will depend on its ability to manage its operations and ensure that it hires qualified and competent employees, and provides proper training for its personnel. As its business evolves, the Company must also expand and adapt its operational infrastructure. The Company cannot give any assurance that the Company will be able to compete successfully.
- 4.3. **Risks Relating to General Global Market and Economic Conditions.** Challenging economic conditions worldwide have from time to time may continue to contribute to slowdowns in the information technology industry at large. Weakness in the economy could have a negative effect on the Company's business, operations and financial condition, including decreases in revenue and operating cash flows, and inability to attract future equity and/or debt financing on commercially reasonable terms. Additionally, in a down-cycle economic environment, the Company may experience the negative effects of a slowdown in trading and usage of the Platform.
- 4.4. **Risks of Non-Protection of Intellectual Property Rights.** The Company relies on patents and trademarks and unpatented proprietary know-how and trade secrets and employ commercially reasonable methods, including confidentiality

agreements with employees and consultants, to protect know-how and trade secrets. However, these methods may not afford complete protection and the Company cannot give any assurance that third parties will not independently develop the know-how and trade secrets or develop better production methods than the Company.

- 4.5. **Risks of Infringement Claims.** The competitors of the Company, other entities and individuals, may own or claim to own intellectual property relating to products and solutions of the Company. Third parties may claim that products and solutions and underlying technology of the Company infringe or violate their intellectual property rights. The Company may be unaware of the intellectual property rights that others may claim cover some or all of products or technology of the Company.

5. **RISKS RELATING TO PLATFORM DEVELOPMENT**

- 5.1. **Risk Related to Reliance on Third Parties.** Even if completed, the Platform will rely, in whole or partly, on third parties to adopt and implement it and to continue to develop, supply, and otherwise support it. There is no assurance or guarantee that those third parties will complete their work, properly carry out their obligations, or otherwise meet anyone's needs, all of which might have a material adverse effect on the Platform.
- 5.2. **Dependence of Platform on Senior Management Team.** Ability of the senior management team which is responsible for maintaining competitive position of the Platform is dependent to a large degree on the services of each member of that team. The loss or diminution in the services of members of respective senior management team or an inability to attract, retain and maintain additional senior management personnel could have a material adverse effect on the Platform. Competition for personnel with relevant expertise is intense due to the small number of qualified individuals, and this situation seriously affects the ability to retain its existing senior management and attract additional qualified senior management personnel, which could have a significant adverse impact on the Platform.
- 5.3. **Dependence of Platform on Various Factors.** The development of the Platform may be abandoned for a number of reasons, including lack of interest from the public, lack of funding, lack of commercial success or prospects, or departure of key personnel.
- 5.4. **Lack of Interest to the Platform.** Even if the Platform is finished and adopted and launched, the ongoing success of the Platform relies on the interest and participation of third parties like developers. There can be no assurance or guarantee that there will be sufficient interest or participation in the Platform.

- 5.5. **Changes to the Platform.** The Platform is still under development and may undergo significant changes over time. Although the project management team intends for the Platform to have the features and specifications set forth in the White Paper, changes to such features and specifications can be made for any number of reasons, any of which may mean that the Platform does not meet expectations of holder of the Tokens.
- 5.6. **Ability to Introduce New Technologies.** The blockchain technologies industry is characterised by rapid technological change and the frequent introduction of new products, product enhancements and new distribution methods, each of which can decrease demand for current solutions or render them obsolete.
- 5.7. **Risk Associated with Other Applications.** The Platform may give rise to other, alternative projects, promoted by unaffiliated third parties, under which the Token will have no intrinsic value.
- 5.8. **Risk of an Unfavorable Fluctuation of Cryptocurrency Value.** The proceeds of the sale of the Tokens will be denominated in cryptocurrency, and may be converted into other cryptographic and fiat currencies. If the value of cryptocurrencies fluctuates unfavorably during or after the Token sale, the project management team may not be able to fund development, or may not be able to develop or maintain the Platform in the manner that it intended.
- 5.9. **Risk of Dissolution of Company or Platform.** It is possible that, due to any number of reasons, including, but not limited to, an unfavorable fluctuation in the value of Ethereum, Bitcoin or other cryptographic and fiat currencies, decrease in the Tokens utility due to negative adoption of the Platform, the failure of commercial relationships, or intellectual property ownership challenges, the Platform may no longer be viable to operate and the Company may dissolve.

6. RISKS ARISING IN COURSE OF COMPANY PARTIES' BUSINESS

- 6.1. **Risk of Conflicts of Interest.** Company Parties may be engaged in transactions with related parties, including respective majority shareholder, companies controlled by him or in which he owns an interest, and other affiliates, and may continue to do so in the future. Conflicts of interest may arise between any Company Party's affiliates and respective Company Party, potentially resulting in the conclusion of transactions on terms not determined by market forces.
- 6.2. **Risks Related to Invalidation of Company Parties Transactions.** Company Parties have taken a variety of actions relating to their business that, if successfully challenged for not complying with applicable legal requirements, could be invalidated or could result in the imposition of liabilities on respective

Company Party. Since applicable legislation may subject to many different interpretations, respective Company Party may not be able to successfully defend any challenge brought against such transactions, and the invalidation of any such transactions or imposition of any such liability may, individually or in the aggregate, have a material adverse effect on the Platform.

- 6.3. **Risk Arising from Emerging Markets.** Company Parties or some of them may operate on emerging markets. Emerging markets are subject to greater risks than more developed markets, including significant legal, economic and political risks. Emerging economies are subject to rapid change and that the information set out in the White Paper may become outdated relatively quickly.

7. **GOVERNMENTAL RISKS**

- 7.1. **Uncertain Regulatory Framework.** The regulatory status of cryptographic tokens, digital assets and blockchain technology is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether governmental authorities will regulate such technologies. It is likewise difficult to predict how or whether any governmental authority may make changes to existing laws, regulations and/or rules that will affect cryptographic tokens, digital assets, blockchain technology and its applications. Such changes could negatively impact the tokens in various ways, including, for example, through a determination that the tokens are regulated financial instruments that require registration. Company may cease the distribution of the Tokens, the development of the Platform or cease operations in a jurisdiction in the event that governmental actions make it unlawful or commercially undesirable to continue to do so.

- 7.2. **Failure to Obtain, Maintain or Renew Licenses and Permits.** Although as of the date of starting of the Token sale there are no statutory requirements obliging Company to receive any licenses and permits necessary for carrying out of its activity, there is the risk that such statutory requirements may be adopted in the future and may relate to any of Company Parties. In this case, Company Parties' business will depend on the continuing validity of such licenses and permits and its compliance with their terms. Regulatory authorities will exercise considerable discretion in the timing of license issuance and renewal and the monitoring of licensees' compliance with license terms. Requirements which may be imposed by these authorities and which may require any of Company Party to comply with numerous standards, recruit qualified personnel, maintain necessary technical equipment and quality control systems, monitor our operations, maintain appropriate filings and, upon request, submit appropriate information to the licensing authorities, may be costly and time-consuming and may result in delays in the commencement or continuation of operation of the Platform. Further, private individuals and the public at large possess rights to comment on and otherwise engage in the licensing process, including through

intervention in courts and political pressure. Accordingly, the licenses any Company Party may need may not be issued or renewed, or if issued or renewed, may not be issued or renewed in a timely fashion, or may involve requirements which restrict any Company Party's ability to conduct its operations or to do so profitably.

7.3. **Risk of Government Action.** The industry in which Company Parties operate is new, and may be subject to heightened oversight and scrutiny, including investigations or enforcement actions. There can be no assurance that governmental authorities will not examine the operations of Company Parties and/or pursue enforcement actions against them. All of this may subject Company Parties to judgments, settlements, fines or penalties, or cause Company Parties to restructure their operations and activities or to cease offering certain products or services, all of which could harm Company Parties' reputation or lead to higher operational costs, which may in turn have a material adverse effect on the Tokens and/or the development of the Platform.

7.4. **Risk of Burdensomeness of Applicable Laws, Regulations and Standards.** Failure to comply with existing laws and regulations or the findings of government inspections, or increased governmental regulation of Company Parties operations, could result in substantial additional compliance costs or various sanctions, which could materially adversely affect Company Parties business and the Platform. Company Parties operations and properties are subject to regulation by various government entities and agencies, in connection with ongoing compliance with existing laws, regulations and standards. Regulatory authorities exercise considerable discretion in matters of enforcement and interpretation of applicable laws, regulations and standards. Respective authorities have the right to, and frequently do, conduct periodic inspections of any Company Party's operations and properties throughout the year. Any such future inspections may conclude that any Company Party has violated laws, decrees or regulations, and it may be unable to refute such conclusions or remedy the violations. Any Company Party's failure to comply with existing laws and regulations or the findings of government inspections may result in the imposition of fines or penalties or more severe sanctions or in requirements that respective Company Party cease certain of its business activities, or in criminal and administrative penalties applicable to respective officers. Any such decisions, requirements or sanctions, or any increase in governmental regulation of respective operations, could increase Company Parties' costs and materially adversely affect Company Parties business and the Platform.

7.5. **Unlawful or Arbitrary Government Action.** Governmental authorities may have a high degree of discretion and, at times, act selectively or arbitrarily, without hearing or prior notice, and sometimes in a manner that is contrary a law or

influenced by political or commercial considerations. Moreover, the government also has the power in certain circumstances, by regulation or government act, to interfere with the performance of, nullify or terminate contracts. Unlawful, selective or arbitrary governmental actions have reportedly included the denial or withdrawal of licenses, sudden and unexpected tax audits, criminal prosecutions and civil actions. Federal and local government entities have also used common defects in matters surrounding the Token sale as pretexts for court claims and other demands to invalidate or to void any related transaction, often for political purposes. In this environment, Company Parties' competitors may receive preferential treatment from the government, potentially giving them a competitive advantage over Company Parties.

8. UNANTICIPATED RISKS

- 8.1. Blockchain technologies and cryptographic tokens such as the Tokens are a relatively new and dynamic technology. In addition to the risks included above, there are other risks associated with your purchase, holding and use of the Tokens, including those that the Company cannot anticipate. Such risks may further appear as unanticipated variations or combinations of the risks discussed above.