

PRYVATE INITIAL COIN OFFERING TERMS AND CONDITIONS

1. ABOUT US

- 1.1. PRYVATE LTD is a private company limited by shares incorporated and registered in the Caymen Islands. Its registration number is MC-333877 and its registered office of Maples Corporate services Ltd, PO Box 309, Ugland House, Grand Caymen, KY1-1104 (“**Pryvate**”).
- 1.2. Pryvate’s parent company; Cryptique Ltd can be contacted by writing to Criptyque Limited, De Carteret House, 7 Castle Street, St Helier, Jersey, JE2 3BT or by emailing info@pryvatecoin.io.

2. INTRODUCTION AND ACCEPTANCE

- 2.1. In these terms and conditions (the “**Terms**”), capitalized words have the meanings set out in clause 5.
- 2.2. By Transferring (defined below) Ether (defined below) to the Pryvate Ethereum smart contract address (the “**Smart Contract**”) you (the “**Customer**”) expressly agree to be bound by all of these Terms. The Customer acknowledges that it has read and understood these Terms, and had the opportunity to take such professional advice as it thinks fit in connection with the Terms, the Smart Contract, the ICO Platform (defined below), the Pryvate Platform (defined below) and PVC Tokens (defined below). Should the Customer not agree to all of the terms included in these Terms, it should not Transfer any Ether to the Smart Contract.

3. IMPORTANT TERMS

- 3.1. ***While all of these Terms are important, the Customer should pay particular attention to:***
 - (a) ***the Warning of Risk set out in clause 4;***
 - (b) ***information regarding Restricted Jurisdictions (defined below) set out in clause 8;***
 - (c) ***when Pryvate may terminate the Private Sale or Public Sale (defined below) as set out in clause 11.5 and the consequences of such termination as set out in clause 11.6;***
 - (d) ***when the Customer is and is not entitled to a refund as set out in clause 13;***
 - (e) ***what the Customer must do set out in clause 14;***
 - (f) ***the disclaimers set out in clause 16; and***
 - (g) ***Pryvate liability to the Customer set out in clause 18.***

4. WARNING OF RISK

- 4.1. ***The Customer acknowledges that Cryptotokens (defined below), Blockchain (defined below) technology and PVC Tokens are new and relatively untested. They carry inherent risks (that are outside of Pryvate’s control) as they have technical vulnerabilities, may undergo a community-led change in operating model or technical features (often referred to as a ‘fork’) and their regulatory status may change at any time in any one or multiple jurisdictions. In addition to this, the value of any Cryptotoken is subject to market forces and its value is not backed by any government or other entity. There is no one entity which is the ‘issuer’ of a Cryptotoken, and a Cryptotoken does not represent a claim against any issuer, including, for the avoidance of doubt, Pryvate.***
- 4.2. ***Pryvate is not responsible for secondary market trading of PVC Tokens (if any such market should come into existence) and consequently the extreme volatility in demand and price that may arise if such market does come into existence is the sole risk of the holder of PVC Tokens.***

- 4.3. ***Pryvate makes no warranties, representations, guarantees or equivalent (whether express or implied) as to the value, utility or legal status of any Cryptotoken (including PVC Tokens) and assumes no responsibility for the management of Cryptotokens (including PVC Tokens.)***
- 4.4. ***Before Transferring Ether to the Smart Contract, the Customer should ensure they have carried out adequate research into the risks and disadvantages of Cryptotokens and have sufficient understanding of the functionality, usage and storage of Cryptotokens, smart contracts and Wallets (defined below). By Transferring Ether to the Smart Contract the Customer confirms to Pryvate that they have carried out such research, and understand and accept the risks and disadvantages of Cryptotokens.***
- 4.5. **One type of fraud which is unfortunately common is for a fraudster to provide a fake address for contributions into an initial coin offering. Before making any Contribution, you must check the Smart Contract address on the Website (<https://www.pryvatecoin.io>)**

5. DEFINITIONS AND INTERPRETATION

5.1. The following definitions and rules of interpretation apply in these Terms:

- (a) **“Account”** means the Customer’s account (including username and password) used to access the ICO Platform;
- (b) **“Blockchain”** means is a continuously growing list of groups of records, called blocks, which are decentralized, linked sequentially and authenticated using public-key cryptography;
- (c) **“Bonus / Bonuses”** has the meaning given to it in clause 10.6;
- (d) **“Business Day”** means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
- (e) **“Close / Closed / Closing”** means a time when Contributions can no longer be made;
- (f) **“Confidential Information”** means any information (whether written, electronic or oral) which has been designated as confidential in writing or that ought to be considered as confidential (however it is conveyed or on whatever media it is stored) and information the disclosure of which would, or would be likely to, prejudice the commercial interests of any person, trade secrets, Intellectual Property Rights or know-how. Confidential Information shall include the Software but shall not include information which:
- (i) was public knowledge at the time of disclosure (otherwise than by breach of clause 26);
 - (ii) was in the possession of the receiving party, without restriction as to its disclosure, before receiving it from the disclosing party;
 - (iii) is received from a third party (who lawfully acquired it) without restriction as to its disclosure; or
 - (iv) is independently developed without access to the Confidential Information;
- (g) **“Contribution(s)”** has the meaning given to it in clause 10.3;
- (h) **“Cryptotoken”** means a digital currency, token or coin system in which cryptography and/or the application of distributed computing power are used to regulate the generation of units and to verify Transfers, operating independently of a central bank;
- (i) **“Cryptotoken Exchange(s)”** means an exchange where it is possible to exchange Cryptotoken for Cryptotoken, fiat currency for Cryptotoken and Cryptotoken for fiat currency;

- (j) **“Cryptotoken Unit”** means a unit of account in relation to a Cryptotoken, for example Ether and PVC Tokens are examples of Cryptotoken Units;
- (k) **“Customer Wallet”** means the Customer’s Wallet to which Pryvate will Transfer PVC Tokens in accordance with these Terms;
- (l) **“Distribution(s)”** has the meaning given to it in clause 10.3;
- (m) **“Ether”** means the native unit of account of Ethereum;
- (n) **“Ethereum”** is the ethereum scripting platform which runs smart contracts based on a Blockchain;
- (o) **“ICO Platform”** means the web based platform, system and service which Pryvate makes available to Customers for the administration of the Public Sale and the Transfers of Contributions and Distributions in accordance with these Terms;
- (p) **“Intellectual Property Rights”** means all patents, rights to inventions, utility models, copyright and related rights, trade marks, service marks, trade, business and domain names, rights in trade dress or get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software including both source and object code, database right, topography rights, moral rights, know-how, trade secrets and any other intellectual property rights, in each case whether registered or unregistered and including all applications for and renewals or extensions of such rights, and all similar or equivalent rights or forms of protection in any part of the world;
- (q) **“Open / Opened / Opening”** means a time when Contributions can first be made as part of a Stage;
- (r) **“Personnel”** means the affiliates, officers, directors, employees, agents, contractors, consultants, vendors, and representatives of Pryvate;
- (s) **“Private Key”** means the secret code or text that is personal to the Customer and is used with an algorithm to encrypt and decrypt code allowing the Customer to access the Customer Wallet and the Cryptotoken stored in the Customer Wallet;
- (t) **“Private Sale”** means, together, Private Sale Stage 1 and Private Sale Stage 2;
- (u) **“Private Sale Close Date”** has the meaning given to it in clause 11.1;
- (v) **“Private Sale Open Date”** has the meaning given to it in clause 11.1;
- (w) **“Private Sale Stage 1”** means the Stage of the Private Sale that Opens on 9 April 2018, and Closes upon the earlier of: (a) when Contributions totaling one million US dollars (\$1,000,000) (calculated using the applicable PVC Token Rate) are received by Pryvate; or (b) 16 April 2018;
- (x) **“Private Sale Stage 2”** means the Stage of the Private Sale that Opens when Private Sale Stage 1 Closes, and Closes upon the earlier of: (a) when Contributions totaling one million US dollars (\$1,000,000) (calculated using the applicable PVC Token Rate) are received by Pryvate; or (b) 24 April 2018;
- (y) **“Public Sale”** means together all of Public Sale Stage 1 along with, if they occur, each of Public Sale Stage 2 and Public Sale Stage 3;
- (z) **“Public Sale Stage 1”** means the first Stage of the Public Sale which Opens when Private Sale Stage 2 Closes, and Closes upon the earlier of: (a) when Contributions in relation to the Public Sale totaling twenty million US dollars (\$20,000,000) (calculated using the applicable PVC Token Rate) are received by Pryvate; or (b) 25 May 2018;
- (aa) **“Public Sale Stage 2”** means the second Stage of the Public Sale (if it occurs), which Opens opens on 26 May 2018 (provided Contributions totaling twenty million US

dollars (\$20,000,000) (calculated using the applicable PVC Token Rate(s)) have not been received by Pryvate in the Public Sale Stage 1), and Closes upon the earlier of: (a) when Contributions in relation to the Public Sale totaling twenty million US dollars (\$20,000,000) (calculated using the applicable PVC Token Rate(s)) are received by Pryvate; or (b) 5 June 2018;

- (bb) **"Public Sale Stage 3"** means the third Stage of the Public Sale (if it occurs), which Opens on 6 June 2018 (provided Contributions totaling twenty million US dollars (\$20,000,000) (calculated using the applicable PVC Token Rate(s)) have not been received by Pryvate in the Public Sale), and Closes upon the earlier of: (a) when Contributions in relation to the Public Sale totaling twenty million US dollars (\$20,000,000) (calculated using the applicable PVC Token Rates(s)) are received by Pryvate in the Public Sale; or (b) 11 June 2018;
 - (cc) **"Project"** has the meaning given to it in clause 6;
 - (dd) **"Pryvate Platform"** means the contemplated platform which allows accepts or exchanges the PVC Token in exchange for privacy and anti-hacking related services;
 - (ee) **"Public Sale"** means the event where the general public is entitled to make Contributions in return for Distributions as further described in clause 11.1;
 - (ff) **"Public Sale Close Date"** has the meaning given to it in clause 11.1;
 - (gg) **"Public Sale Open Date"** has the meaning given to it in clause 11.1;
 - (hh) **"PVC Token"** means a pryvate token created by Pryvate via the Smart Contract, and which are or will be staked to be used for features on the Pryvate Platform;
 - (ii) **"PVC Token Rate"** has the meaning given to it in clause 11.4;
 - (jj) **"Smart Contract"** means the "token contract" (as such term is used in the Ethereum documentation) script and public address individual to each Customer implemented in Ethereum pursuant to the ERC20 token standard and which is used by Pryvate for the control and administration of Contributions and other Transfers of PVC Tokens;
 - (kk) **"Software"** means the software used by Pryvate in the Smart Contract, Website, PVC Tokens, ICO Platform and Pryvate Platform;
 - (ll) **"Stage"** means a stage of either the Public Sale or Private Sale;
 - (mm) **"Transfer / Transferred / Transferring"** in relation to a Cryptotoken means a cryptographically signed message instructing a ledger transfer of Cryptotoken Units from one Wallet to another Wallet;
 - (nn) **"Wallet"** means a wallet in relation to a Cryptotoken for the collection, storage and control of Cryptotoken Units;
 - (oo) **"Website"** means <https://www.pryvatenow.com/>; and https://www.pryvatecoin.io; and
 - (pp) **"Whitepaper"** means the whitepaper found at https://www.pryvatecoin.io.
- 5.2. Headings used in these Terms are for convenience of reference only and shall not be construed as altering the meaning of these Terms or any of its parts.
- 5.3. A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's legal and personal representatives, successors and permitted assigns.
- 5.4. Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular and a reference to one gender shall include a reference to the other gender.

- 5.5. A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time and shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 5.6. A reference to writing or written includes electronic mail.
- 5.7. Any obligation not to do something includes an obligation not to allow that thing to be done.
- 5.8. A reference to these Terms or to any other agreement or document referred to in this Terms is a reference to these Terms or such other agreement or document (as applicable) as varied or notated (in each case, other than in breach of the provisions of these Terms) from time to time.
- 5.9. References to clauses are to the clauses of these Terms.
- 5.10. Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

6. PROJECT

- 6.1. Pryvate intends to build and implement the Pryvate Platform.
- 6.2. PVC Tokens are intended to be entered into and staked on the Pryvate Platform in return for access to features on the Pryvate Platform. PVC Tokens do not grant and shall not be construed as granting any legal, governance or other rights over or in relation to the Pryvate Platform Pryvate, including shareholder rights, statutory rights, rights to dividends or rights to profits.
- 6.3. These Terms only govern the Distributions of PVC Tokens pursuant to Contributions that are made via the Smart Contract. Access to and use of the Pryvate Platform (and use of PVC Tokens on it) will be governed by and subject to additional legal terms, if and when the Pryvate Platform is released and operational.
- 6.4. PVC Tokens shall be developed and run on the Ethereum Blockchain, however, Pryvate reserves the right in its sole discretion to change to another Blockchain, protocol or type of technology and in such circumstances, subject to clause 18.1 and 18.2, Pryvate shall not be liable to the Customer for any loss or damage it suffers as a result of such a change.
- 6.5. The Project does not encompass and Pryvate is not a provider of:
 - (a) a Cryptotoken Exchange; or
 - (b) Wallet or custodial services of credentials necessary to access Cryptotokens.

7. REGISTRATION AND AML

- 7.1. In order to Transfer Contributions the Customer must register for an Account with Pryvate on the Website.
- 7.2. Without prejudice to any 'know your customer' or 'anti-money laundering' exercise that may be separately conducted, Pryvate shall be entitled to take any action to identify the Customer at any time. If Pryvate conducts 'know your customer' exercises, 'anti-money laundering' exercises or any other kind of due diligence to verify the identities of all or part of its Customers or to comply with any applicable law or regulation as necessary from time to time, the Customer shall, in a timely manner, provide all such information, documentation and meet all such requests as may be sought or instructed.
- 7.3. If, as a result of a 'know your customer' exercise or otherwise, Pryvate becomes aware that the Customer is in breach of these Terms, or any applicable anti-money laundering, counter-terrorism financing or other regulatory requirement, the Distribution to the Customer shall be null and void and all such PVC Tokens Distributed to the Customer shall be revoked, cancelled (burned) or returned to Pryvate (at Pryvate's election) without further notice. As a

result, the Customer shall no longer be the controller or owner of such PVC Tokens and shall have no right to access or use the ICO Platform or Pryvate Platform.

8. RESTRICTED JURISDICTIONS

8.1. PVC Tokens and the ICO Platform are not offered for use to persons or legal entities which are located in, a green-card holder of (where applicable), or have their habitual residence or registered office in:

- (a) the United States of America, the Republic of Singapore, the People's Republic of China or Canada;
- (b) the United Kingdom, unless they are a sophisticated investor (as defined in article 50A of the Financial Promotions Order);
- (c) Hong Kong, unless they are a professional investor; or
- (d) a jurisdiction where the holding of PVC Tokens or the use of the ICO Platform violates applicable law or regulations,

(each of which is a “**Restricted Jurisdiction**”).

8.2. The Customer warrants and represents that it is not:

- (e) an individual who is temporarily resident in a Restricted Jurisdiction when agreeing to these Terms, or making a Contribution;
- (f) an individual habitually resident in a Restricted Jurisdiction;
- (g) a corporation, partnership or other legal entity formed under the laws of the any Restricted Jurisdiction;
- (h) an agency, branch or office located in a Restricted Jurisdiction of a corporation, partnership or other legal entity that was formed under laws of any country other than a Restricted Jurisdiction;
- (i) a trust of which any trustee is described in clauses 8.2(a) - (d);
- (j) a legal entity where more than twenty five percent (25%) of the shares of which are owned by or for the benefit of an individual or entity described in clauses 8.2(a) - (e); or
- (k) an agent or a fiduciary acting on behalf or for the benefit of an individual or entity described in 8.2(a) - (f).

8.3. The Customer warrants and represents that it's decision to make a Contribution was:

- (a) not made inside a Restricted Jurisdiction; and
- (b) not communicated to Pryvate from a source within a Restricted Jurisdiction.

8.4. The Customer's Contributions are made on its own account as principal.

8.5. Due to the PVC Tokens being offered on the Internet and the Ethereum Blockchain, Pryvate and the Customer acknowledge and agree that there is a possibility of PVC Tokens coming into the possession of persons or legal entities located in a Restricted Jurisdiction. Pryvate explicitly prohibits such persons or legal entities from using PVC Tokens and to the maximum extent permitted by law, Pryvate shall not be liable to the such persons or legal entities for any loss or damage it suffers as a result of such use.

9. PVC TOKENS

- 9.1. The Smart Contract address will be broadcasted by Pryvate on the Website and on Etherscan.
- 9.2. PVC carry no rights, express or implied, other than those set out in these Terms.
- 9.3. Pryvate shall use reasonable endeavors to enable PVC Tokens to be exchanged on Cryptotoken Exchanges, however, Pryvate gives no warranties, representations, guarantees or equivalent (whether express or implied) that PVC Tokens will be exchangeable on Cryptotoken Exchanges.

10. PVC OFFERING

- 10.1. In relation to this ICO, the total amount of PVC Tokens to be distributed is contemplated to be fifty million (50,000,000).
- 10.2. PVC Tokens will be available as follows:
 - (a) a total of Sixty five percent (65%) will be made available during the Private & Public Sales;
 - (b) fourteen percent (14%) will be allocated to the Pryvate team;
 - (i) ten point seven five percent (10.75%) of this is allocated to current team members, with five percent (5%) of this to vest upon the Public Sale Close Date, , twenty five percent (25%) to vest three (3) months after the Public Sale Close Date, twenty five percent (25%) to vest six (6) months after the Public Sale Close Date and forty five percent (45%) to vest twelve (12) months after the Public Sale Close Date; and
 - (ii) three point two five percent (3.25%) is allocated to future team members with vesting details to be announced by Pryvate at a later stage;
 - (b) six percent (6%) will be made available for advisors;
 - (i) three point five percent (3.5%) is allocated to current advisors, with five percent (5%) of this to vest upon the Public Sale Close Date, twenty five percent (25%) to vest three (3) months after the Public Sale Close Date, twenty five percent (25%) to vest six (6) months after the Public Sale Close Date, and forty five percent (45%) to vest twelve (12) months after the Public Sale Close Date; and
 - (ii) two point five percent (2.5%) is allocated to future advisors with vesting details to be announced by Pryvate at a later stage;
 - (c) eight percent (8%) will be allocated to bounties and other campaigns; and
 - (d) seven percent (7%) will be retained as reserve by Pryvate in this ICO.
- 10.3. Transfers from the Customer of Ether to the Smart Contract during the Private Sale or Public Sale ("**Contributions**") will after the Private Sale or Public Sale (as applicable) is Closed, result in Pryvate Transferring (in accordance with clause 11.3 the requisite number of PVC Tokens to the Customer Wallet (calculated using the appropriate PVC Token Rate) (and each such Transfer shall be a "**Distribution**").
- 10.4. Distributions shall be made to the Customer Wallet and Customer warrants that they control the Private Key to the Customer Wallet.
- 10.5. The method described at clause 10.3 is the only valid way of receiving a Distribution. It is possible that tokens created by third parties with the same or similar name may become available. Due to the decentralised nature of a Blockchain it is not possible to prevent the

creation of such tokens and, subject to clauses 18.1 and 18.2, Pryvate shall not be liable for any loss or damage caused to the Customer as a result of the existence of such third party tokens.

- 10.6. In relation to each Stage, additional PVC Token shall be distributed to valid Contributors, along with the appropriate Distributions, as set out below, and such additional PVC Token shall be "**Bonuses**":
- (a) during the Private Sale Stage 1 Contributors will receive an additional thirty percent (30%) of PVC Tokens as part of their Distribution;
 - (b) during the Private Sale Stage 2 Contributors will receive an additional twenty five percent (25%) of PVC Tokens as part of their Distribution;
 - (c) during the Public Sale Stage 1 Contributors will receive an additional twenty percent (20%) of PVC Tokens as part of their Distribution;
 - (d) during the Public Sale Stage 2 Contributors will receive an additional ten percent (10%) of PVC Tokens as part of their Distribution; and
 - (e) during the Public Sale Stage 3 Contributors will receive an additional five percent (5%) of PVC Tokens as part of their Distribution.
- 10.7. Where a Contribution results in a Stage of the Private or Public Sale Closing, the portion of the Contribution which exhausts the requisite Stage shall receive the Bonus applicable to that Stage, and the remaining portion of the Contribution shall receive the Bonus applicable to the next Stage.

11. PRIVATE SALE AND PUBLIC SALE

- 11.1. The Private Sale will open on 9 April 2018 ("**Private Sale Open Date**") and Close either when (a) Contributions totaling two million US dollars (\$2,000,000) (calculated using the applicable PVC Token Rate(s) have been received by Pryvate; or (b) on 15 April 2018 ("**Private Sale Close Date**").
- 11.2. The Public Sale will open on 16 April 2018 ("**Public Sale Open Date**") and Close either when (a) Contributions totaling twenty million US dollars (\$20,000,000) (calculated using the applicable PVC Token Rate(s) have been received by Pryvate; or (b) on 15 June 2018 ("**Public Sale Close Date**").
- 11.3. Pryvate shall use reasonable endeavours to make Distributions in relation to Contributions on the same day that the Contribution is received by Pryvate.
- 11.4. In relation to each Stage, Pryvate shall broadcast, on the Website in advance of the Stage, the ratio between:
- (a) the market equivalent value of a Contribution (in British pound sterling, or US Dollars) at the date of such broadcast (at a rate determined in Pryvate's sole discretion); and
 - (b) the amount of Distribution to be Transferred (subject to these Terms) in relation to that Contribution,
- (the "**PVC Token Rate**").
- 11.5. Pryvate may in its sole discretion pause, delay or terminate the Private Sale or Public Sale where Pryvate:
- (a) has detected a security, network performance issue or attack on PVC Tokens, the ICO Platform, the Website or the Ethereum Blockchain;
 - (b) is subject to an event listed in clause 28;

- (c) a change in law or regulation means that the Pryvate Platform, the Private Sale or the Public Sale becomes inviable or unfeasible for Pryvate to operate or administer; or
- (d) reasonably believes that it is necessary in order to prevent loss or damage to Pryvate or the Customer.

11.6. If Pryvate exercises its rights under clause 11.5 it may in its sole discretion:

- (a) postpone the Private Sale Open Date, Private Sale Close Date, Public Sale Open Date and/or Public Sale Close Date (as applicable); or
- (b) Distribute PVC Tokens based only on the Contributions received, not permit any further Contributions and declare the Private Sale and/or Public Sale Closed.

11.7. After the Public Sale Close Date any PVC Tokens that formed part of the Private Sale or Public Sale and that do not form part of a Distribution will be retained by Pryvate.

12. USE OF CONTRIBUTIONS

12.1. Pryvate intends to use Contributions as follows:

- (a) forty percent (40%) for development of the Pryvate Platform;
- (b) thirty percent (30%) for marketing;
- (c) twenty percent (20%) for security, legal and accounting; and
- (d) ten percent (10%) for general sales and administration.

12.2. The Customer acknowledges and agrees that the percentages at clause 12.1 are only estimates and Pryvate may change how the Contributions are used in its sole discretion.

13. REFUNDS

13.1. If the Customer is a consumer it may request that Pryvate refund its Contribution provided that:

- (a) the request is made within fourteen (14) days of the date such Contribution was made; and
- (b) such Contribution has not yet resulted in a Distribution,

in these circumstances Pryvate will Transfer to the Wallet that was used to make the original Contribution, the amount of Cryptotoken Units of the original Contribution in the Cryptotoken that was used to make the initial Contribution. Such transfer will be made within 30 days of the Customer's initial request.

13.2. The Customer acknowledges and agrees that once it receives a Distribution Pryvate has fully performed the services, the Contribution that led to that Distribution is no longer refundable and the Customer can no longer exercise its right contained in clause 13.1.

13.3. The Customer acknowledges and agrees that if it exercises its right contained in clause 13.1 then it will no longer be eligible for a Distribution in respect of the Contribution that has been refunded.

14. CUSTOMER OBLIGATIONS

14.1. The Customer is responsible for the accuracy of all information (including Customer Wallet details) it submits to Pryvate and the Customer shall ensure that all such information is up to date at all times.

14.2. The Customer represents and warrants at the date the Customer creates their account, the date(s) the Customer makes a Contribution; and the date(s) the Customer receives a Distribution that:

- (a) it is of legal age to form a binding contract (at least 18 years old in most jurisdictions);
- (b) all information it provides is true, complete, valid and not misleading;
- (c) that it shall not use the Website, ICO Platform or PVC Tokens in any way which:
 - (i) is harmful, unlawful or illegal;
 - (ii) may give rise to civil or criminal liability for Pryvate or any of its Personnel;
 - (iii) in Pryvate's sole discretion may bring Pryvate or any of its Personnel into disrepute;
 - (iv) is on behalf of a third party; or
 - (v) is not expressly authorised by these Terms;
- (d) it obtained and was given sufficient information about the PVC Tokens to make an informed decision to enter into these Terms and has taken advice (commercial, technical, legal or otherwise) in connection with its acquisition or control of PVC Tokens;
- (e) it understands and acknowledges that PVC Tokens confer only the right to use and access the Pryvate Platform, as set out in clause 6.2, and confer no other rights of any form with respect to the Pryvate Platform or Pryvate;
- (f) it is acquiring or gaining control over PVC Tokens to access the Pryvate Platform and that it is not acquiring PVC Tokens for any other use or purpose, including, any investment, speculative or other financial purposes;
- (g) it understands and acknowledges that Project carries significant execution, financial, regulatory and reputational risks and that the Project may never be completed;
- (h) it shall have no right against Pryvate or any other party to request or require a refund of the Contributions, other than set out in these Terms;
- (i) it shall be solely liable for any costs or expenses, including taxation, which arises as a result of a Contribution, Distribution or the control of or sale of PVC Tokens; and
- (j) a Distribution to it complies with all laws and regulation applicable to it or the jurisdiction it is located in, or has its habitual residence or registered office in, including:
 - (i) having legal capacity and any other threshold requirements in its jurisdiction for acquiring or taking control of PVC Tokens and entering into contracts with Pryvate;
 - (ii) any foreign exchange or regulatory restrictions applicable to this contract; and
 - (iii) any governmental or other consents that may need to be obtained.

14.3. In the event that any of the warranties and representations in clause 14.2 are incomplete, misleading or untrue, Pryvate reserves the right to declare null and void any or all Distributions to the Customer and as a result all PVC Tokens Distributed to the Customer shall be revoked, cancelled (burned), or returned to Pryvate (at Pryvate's election) without further notice. As a result, the Customer shall no longer be the controller or owner of such PVC Tokens and shall have no right to access or use the ICO Platform, or Website.

- 14.4. The Customer agrees to be financially responsible for all of its use of the ICO Platform and Website (including any unauthorised use of its Account or the ICO Platform as described in this clause 14 or clause 20, which is strictly prohibited).
- 14.5. The Customer agrees to fully reimburse and compensate Pryvate on demand from and against any and all damages, liability and costs (including reasonable legal fees) incurred by Pryvate in connection with any claim arising out of:
- (a) any fraud or fraudulent misrepresentation the Customer commits;
 - (b) any inaccuracy or defect in any of the information the Customer provides to Pryvate;
 - (c) any breach of applicable law or regulation by the Customer;
 - (d) any failure to comply with guidelines or reasonable instructions issued by Pryvate from time to time in respect of the Customer's use of the ICO Platform, Website or PVC Tokens;
 - (e) any use of the Customer's Account by a third party;
 - (f) any breach by the Customer of these Terms; and
 - (g) third party claims arising from the Customer's use of the ICO Platform or PVC Tokens.
- 14.6. The Customer shall cooperate with Pryvate in the defence of any claim Pryvate receives in relation to the Customer's use of the ICO Platform, Website or PVC Tokens.

15. INTELLECTUAL PROPERTY RIGHTS

- 15.1. The Customer acknowledges that all right, title and interest in the ICO Platform, Pryvate Platform all Software provided or used by Pryvate under these Terms including all Intellectual Property Rights, belong to and are retained solely by Pryvate or its third-party suppliers. These Terms do not provide the Customer with title or ownership of any Intellectual Property Rights or other rights other than the rights specified in these Terms.
- 15.2. If the Customer suggests any new features or functionality for the Software, ICO Platform, Pryvate Platform or PVC Tokens that Pryvate subsequently incorporates, such new features or functionality shall be the sole and exclusive property of Pryvate and shall be free from any confidentiality restrictions that might otherwise be imposed upon Pryvate pursuant to these Terms.

16. DISCLAIMERS

- 16.1. Pryvate shall provide the Smart Contract, PVC Tokens and the ICO Platform using reasonable care and skill. However, the Customer acknowledges that Software, the internet and other technology (including Blockchain technology) upon which Pryvate relies is never completely error free and technical disruptions and human error may interfere with the use of (or cause a loss of) PVC Tokens.
- 16.2. Pryvate shall use reasonable efforts to release an operational version of the Pryvate Platform, however, Pryvate makes no warranties, representations or guarantees (whether express or implied) that the Pryvate Platform will be released or operational at any point in time. The Smart Contract, PVC Tokens, the ICO Platform and the Pryvate Platform are provided on an **"AS IS" AND "AS AVAILABLE" BASIS AND, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, WITHOUT WARRANTY OR CONDITION OF ANY KIND, EITHER EXPRESSED OR IMPLIED, INCLUDING IMPLIED WARRANTIES OR CONDITIONS OF MERCHANTABILITY, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE, AND/OR NON-INFRINGEMENT.**
- 16.3. The Customer acknowledges and agrees that the Whitepaper is only a guidance document and Pryvate makes no warranties, representations or guarantees (whether express or implied) as to:

- (a) the contents of the Whitepaper (which may be updated from time to time); or
 - (b) whether or not the Pryvate Platform or PVC Tokens will conform with descriptions provided in the Whitepaper.
- 16.4. Pryvate is not in a position, nor shall these Terms be construed as requiring or obliging Pryvate, to keep the controllers of PVC Tokens up to date with all information on the development of the Pryvate Platform or the progress Pryvate is making.
- 16.5. The Project, including the development of the Pryvate Platform, has been designed to meet a perceived need in the market. It is possible that Pryvate, the ICO Platform, Pryvate Platform and/or PVC Tokens will not be used by a large enough number of individuals, businesses or other organisations and that there will be limited public interest in the creation and development of its functionalities to make the development or maintenance of the Project or Pryvate Platform commercially viable. It is also possible that a change in law or regulation means that Pryvate, the ICO Platform, Pryvate Platform and/or PVC Tokens become unviable or unfeasible to proceed with as anticipated. Such lack of interest or change in law or regulation could impact the funding and development of the Project, the Pryvate Platform and consequently the usability of PVC Tokens.
- 16.6. Pryvate gives no representations, warranties, guarantees or equivalent (whether express or implied) that PVC Tokens are not considered a security in certain jurisdictions and the Customer acknowledges that Blockchain technology and networks, Cryptotokens and PVC Tokens could be impacted by regulatory inquiries or actions, including restrictions on the use or possession of Cryptotokens. The Customer undertakes not to use PVC Tokens in a jurisdiction where their use is illegal and shall bear its own legal or financial consequences if PVC Tokens are deemed by a competent authority to be a security, classified as illegal in a certain jurisdiction or regulatory action impedes or limits their existence, permissibility of use and possession and value in any jurisdiction.
- 16.7. PVC Tokens are currently issued on the Ethereum Blockchain. As such, any malfunction, unintended function or unexpected functioning of the Ethereum protocol may cause PVC Tokens to malfunction or function in an unexpected or unintended manner. Ether may itself lose value and hence impact the value of PVC Tokens and other unforeseeable changes in Ethereum, whether intended or not, may likewise impact the value and usability of PVC Tokens.
- 16.8. If PVC Tokens become exchangeable on Cryptotoken Exchanges, in accordance with clause 9.3 no guarantees are given in relation to the capacity or volume of such Cryptotoken Exchanges and the Customer acknowledges that there may be a limited market for PVC Tokens resulting in the Customer being unable to exchange PVC Tokens for either other Cryptotokens or fiat currency.

17. FINANCIAL REGULATION

- 17.1. PVC Tokens and the ICO Platform are unregulated. Pryvate is not a financial institution and is currently not under supervision of any financial supervisory authority. Pryvate does not provide any licensed financial services and the Project is not a public offering of equity or debt.
- 17.2. These Terms do not constitute an offer or solicitation to buy or sell shares or securities in any jurisdiction.
- 17.3. None of the information or analyses presented is, nor is intended to be, the basis for any investment decision, and no specific recommendations are made or intended. PVC Tokens or Pryvate services offered on the ICO Platform or Pryvate Platform are not, do not offer, and shall not be construed as investments or financial products of any kind.

18. LIMITATION OF LIABILITY

- 18.1. Nothing in these Terms shall limit or exclude liability for:
- (a) death or personal injury caused by negligence;

- (b) fraud or fraudulent misrepresentation; or
 - (c) any other liability which cannot be limited or excluded by applicable law.
- 18.2. If the Customer is a consumer, nothing in these Terms shall limit to less than the amount of the Customer's Contribution(s) (where each Contribution is measured in British pounds sterling market equivalent value as of the time and date of its Transfer to the Smart Contract (at a rate determined in Pryvate's sole discretion)) Pryvate's liability to the Customer for Pryvate's failure to perform the services under these Terms with reasonable skill and care.
- 18.3. Subject to clause 18.1 and if the Customer is a consumer, clause 18.2, Pryvate and the Customer shall not be liable for any:
- (a) indirect, special or consequential loss or incidental loss;
 - (b) loss of profit;
 - (c) loss of business or business opportunity;
 - (d) loss of revenue;
 - (e) loss of anticipated savings;
 - (f) wasted expenditure;
 - (g) loss of goodwill;
 - (h) loss or corruption of data;
 - (i) loss caused as a result of the Customer's negligence, lack of understanding of Cryptotokens, Blockchain technology or networks, Transfers or Wallets or failure to follow any reasonable instructions issued by Pryvate;
 - (j) loss caused as a result of the loss, theft or destruction of the Customer's Private Key(s);
 - (k) loss caused by advances in technology or cryptography (including to development of quantum computers) that effects the security of Cryptotokens;
 - (l) loss caused by mining attacks, including double-spend attacks, majority mining power attacks, "selfish-mining" attacks, and race condition attacks;
 - (m) loss caused by a change in the exchange rate or value of any Cryptotoken (including as a result of the acts or omissions of Pryvate);
 - (n) loss caused by any legal, regulatory or technical changes in any part of the world relating to Cryptotokens or Blockchain technology;
 - (o) loss caused by a technical vulnerability in any Cryptotokens or Blockchain technology;
 - (p) loss caused by a Cryptotoken community decision to change the operating model or technical features of a Cryptotoken (whether or not this results in a 'fork');
 - (q) loss caused by an unforeseeable event set out in clause 28;
 - (r) loss caused by the Customer or any third party;
 - (s) loss caused by a security breach as detailed in clause 20.3;
 - (t) loss caused by the Customer's chosen method of storing and moving Cryptotoken (including the security systems the Customer Wallet has in place); or

- (u) loss caused by the acts of omissions of a bank or banking services provider to Pryvate,

(even if advised of the possibility of such loss or damage) arising under or in connection with these Terms whether in contract, tort (including negligence), breach of statutory duty, misrepresentation or otherwise.

Subject to clause 18.1 and 18.2, the total aggregate liability for Pryvate or the Customer arising under or in connection with these Terms in any twelve (12) month period, whether in contract, tort (including negligence), breach of statutory duty, misrepresentation or otherwise shall be limited to the total amount of the Customer's Contribution(s) (where each such Contribution is measured in British pounds sterling market equivalent value as of the time and date of its Transfer to the Smart Contract (determined in Pryvate's sole discretion)) Transferred by the Customer to Pryvate in the twelve (12) months immediately prior to the event giving rise to the first claim in the relevant twelve (12) month period.

19. ACKNOWLEDGMENT OF CONSUMER PROTECTION LAWS

Please note that in some jurisdictions consumer protection laws may not allow certain disclaimers or exclusions or limitations of liability and consequently some of the disclaimers, exclusions and limitations of liability in these Terms may not apply.

20. SECURITY

- 20.1. The Customer shall implement and maintain reasonable and appropriate measures designed to secure access to:

- (a) its Account;
- (b) any device associated with the email address associated with its Account; and
- (c) Private Keys (howsoever stored) required to access any relevant Wallet relating to their Contribution or Distribution.

- 20.2. The Customer shall not access their Account using any service or technology that hides or disguises the actual internet connection of the Customer (including proxies and virtual private networks).

- 20.3. The Customer's Account is personal to the Customer and the Customer shall not share their Account with anyone. If the Customer suspects or becomes aware of any unauthorised use of its Account or any security breach it shall immediately inform Pryvate by sending an email to the address set out in clause 1.2. Pryvate shall take such actions and measures as may be (in Pryvate's sole discretion) possible and reasonably necessary to attempt to secure the Customer's account, the Website, the ICO Platform, PVC Tokens and systems as a whole.

21. PERSONAL INFORMATION

Pryvate's privacy policy at <https://www.pryvatenow.com/privacy-policy/> as updated from time to time sets out how we gather, store, use and disclose personal information and agreement to Pryvate's processing personal information in these ways forms part of these Terms.

22. DELAY IN ENFORCING RIGHTS

If Pryvate does not insist immediately that the Customer does something it is required to do under these Terms, or if Pryvate delays in taking steps against the Customer in respect of it breaking these Terms, this will not mean that the Customer will not have to do those things and it will not prevent Pryvate from taking steps against the Customer at a later date.

23. WHAT HAPPENS IF A COURT FINDS THESE TERMS TO BE ILLEGAL

If any provision or part-provision of these Terms is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-

provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause 23 shall not affect the validity and enforceability of the rest of these Terms.

24. TRANSFERRING THESE TERMS

Pryvate may transfer its rights and obligations under these Terms to another organisation. Pryvate will always inform the Customer in writing if this happens and will ensure that the transfer will not affect the Customer's rights under these Terms. The Customer may only transfer its rights or obligations under these Terms (other than a PVC Tokens itself) to another person if Pryvate agrees to this in writing in advance of such a transfer.

25. NO OTHER PARTY OTHER THAN PRYVATE AND THE CUSTOMER HAVE RIGHTS UNDER THESE TERMS

These Terms are between Pryvate and the Customer. No other person shall have any rights to enforce any of the terms. Neither Pryvate nor the Customer will need to get the agreement of any third party in order to make any changes to these Terms.

26. CONFIDENTIALITY

The Customer and Pryvate shall each protect each other's Confidential Information against any unauthorised disclosure, not make use of any such Confidential Information for any purpose other than in connection with these Terms and shall notify the each other if it becomes aware of any such unauthorised disclosure.

27. NOTICES

- 27.1. All notices, invoices, requests, demands or communications required or permitted by these Terms shall be in writing and delivered personally, by electronic mail or post to Pryvate using the details at clause 1 and to the Customer using such details as agreed in writing by Pryvate and the Customer. All notices, requests, demands or communications shall be deemed received upon receipt for personal delivery, or on the Business Day following the date of sending if sent using electronic mail or post.
- 27.2. This clause 27 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

28. UNFORESEEABLE EVENTS

Neither Pryvate or the Customer will be liable to the other for any delay or non-performance of its obligations under these Terms arising from any cause or causes beyond its reasonable control including, without limitation, any of the following: act of God, governmental act, hacking, war, fire, flood, failure of a Cryptotoken, a change in law or regulation which means that the Pryvate Platform, or Public Sale, becomes inviable or unfeasible for Pryvate to operate or administer, accident, strikes, lock-outs or other industrial action, breakdown of plant or machinery, explosion or civil commotion.

29. NO PARTNERSHIP OR AGENCY

- 29.1. Nothing in these Terms is intended to, or shall be deemed to, establish any partnership or joint venture between Pryvate and the Customer, constitute any Pryvate or the Customer as agent of any other person, or authorise Pryvate or the Customer to make or enter into any commitments for or on behalf of any other person.
- 29.2. Pryvate and the Customer confirm they are acting on their own behalf and not for the benefit of any other person.

30. DISPUTES AND COMPLAINTS

- 30.1. These Terms shall be governed by and construed in accordance with the laws of England. Any dispute, controversy or claim arising out of or in relation to the Terms shall be dealt with exclusively by the courts of England.

- 30.2. If the Customer has a complaint or query about these Terms, the Smart Contract, the ICO Platform, the Pryvate Platform and/or PVC Tokens, the Customer should contact Pryvate using the details shown at clause 1.