

VAND Capital Ltd.
PRE-SALE TERMS

PLEASE READ THESE PRE-SALE TERMS CAREFULLY. NOTE THAT SECTION 20 CONTAINS A BINDING ARBITRATION CLAUSE AND CLASS ACTION WAIVER, WHICH MAY AFFECT YOUR LEGAL RIGHTS. IF YOU DO NOT AGREE TO THESE TERMS OF SALE, DO NOT PURCHASE TOKENS.

Your purchase of VAND tokens (“**Tokens**”) during the Pre-Sale (as defined below) from Vand Capital Ltd. (Company registration number: 14337754), a company registered in Estonia and having its registered office at Narva mnt 5, Tallinn, Harju maakond, 10117 (“**Company**,” “**we**,” or “**us**”) is subject to these terms of sale and use (“**Terms**”). Each of you and Company is a “**Party**” and, together, the “**Parties**.”

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

You and Company agree as follows:

1. **Tokens**. Company intends to create a total of 76 million Tokens. Of those, 31.5 million Tokens will be made available for sale in the Token Sale, as defined below (the “**Sale Tokens**”). 15 million Tokens will be allocated for other uses as described in Exhibit A of these Terms. Of the 31.5 million Sale Tokens, a maximum of 9.5 million will be available in the Pre-Sale (the “**Pre-Sale Limit**”), with the remaining 22 million to be reserved for the Crowdsale, as more fully detailed in Exhibit A. If less than 9.5 million Sale Tokens are distributed in the Pre-Sale, the remainder will be offered for sale and distribution in the Crowdsale, in addition to the 22 million Sale Tokens reserved for the Crowdsale. (The 31.5 million Sale Tokens reserved for the Crowdsale, together with any Sale Tokens not distributed during the Pre-Sale and available for the Crowdsale, are collectively referred to as the “**Crowdsale Limit**”.) 29.5 million tokens are reserved for future network growth and will not be offered during the Crowdsale. These tokens are locked for 12 months.

2. **Pre-Sale and Crowdsale**. Company will conduct pre-sales of Tokens (collectively, the “**Pre-Sale**”) beginning on November, 2017 (the “**Pre-Sale Start Date**”) or when the total number of Tokens acquired in the Pre-Sale reaches the Pre-Sale Limit, whichever occurs first (in either case, the “**Pre-Sale End Date**”). You will purchase and pay for Sale Tokens during the Pre-Sale at vandcapital.com. Company intends to conduct a public sale of the Sale Tokens (the “**Crowdsale**”; and together with the Pre-Sale, the “**Token Sale**”), beginning on or around December, 2017 (“**Crowdsale Start Date**”) and ending on or around December, 2017 (the “**Crowdsale End Date**”).

3. **Eligibility to Participate in Pre-Sale.** In order to be eligible to participate in the Pre-Sale, you must:

- (a) Comply with all the terms and conditions set forth in these Terms.
- (b) Register with an email at vandcapital.com.
- (c) Provide a valid email address to vandcapital.com, which you authorize VAND Capital to share with Company.
- (d) Upload a picture of your valid ID card or passport.
- (e) Share with VAND Capital your ETH address that will be used for participation during the crowdsale.
- (f) Fund your wallet with an amount of Ether (“ETH”) sufficient to allow you to complete the purchase under these Terms, and to pay the full Purchase Price for the Sale Tokens from your wallet. The address associated with your wallet will be deemed your “**Purchaser Address**” for all purposes under these Terms.

4. **Purchase and Sale of Sale Tokens During Pre-Sale.**

- (a) **The price, terms, and conditions governing the purchase and sale of Sale Tokens in the Pre-Sale are set forth in Exhibit B of these Terms.**
- (b) **Binding Purchase.** You acknowledge and agree that your acceptance of these Terms and creation of your purchase order constitutes a binding present obligation to purchase the corresponding Purchase Quantity (as defined in Exhibit B) of Sale Tokens and to pay the full Purchase Price therefor.
- (c) **Purchase Price Must Be Paid Immediately.** You must pay the full Purchase Price immediately at the time of your purchase of the Sale Tokens and acceptance of these Terms, by sending the amount of ETH representing the Purchase Price to the send address provided to you during your purchase. If you fail to make such payment, Company reserves the right to declare these Terms void, by providing written notice to you and refusing to accept your payment of the Purchase Price.
- (d) **Rejection of Purchases in Excess of Maximum Purchase Quantity.** You are prohibited from purchasing an amount of Sale Tokens in excess of the maximum individual purchase limit set forth in Exhibit B. Any attempt to evade the maximum Purchase

Quantity limit by purchasing from multiple purchase addresses or otherwise constitutes a material violation of these Terms, and Company reserves the right to reject any purchases that it believes to be an attempt to circumvent the limit.

5. Delivery of Sale Tokens; Refunds.

(a) **Delivery of Sale Tokens.** Provided you have a valid Purchaser Address, Company will deliver your Total Acquired Tokens (as defined in Exhibit B) to your wallet no later than four (4) hours after confirmation by Company that you have paid the full Purchase Price; provided, however, that Company reserves the right to extend the Sale Token delivery deadline for up to seventy two (72) hours if necessary to address any unanticipated technical difficulties. For the avoidance of doubt, any such extension shall not affect the obligation of Company and you to make and take delivery, respectively, of the Total Acquired Tokens.

(b) **Your Right to a Refund.** If Company has not delivered the Total Acquired Tokens to you within seventy two (72) hours after confirmation by Company that you have paid the full Purchase Price, provided you have a valid Purchaser Address, you may request a refund of the full Purchase Price and Company shall make such refund within three (3) days after Company's receipt of such request. Thereafter, Company shall have no obligation to deliver any Tokens to you pursuant to these Terms. Company is not responsible for any delays, losses, costs, expenses, or other issues relating to or arising from an incomplete or inaccurate Purchaser Address, or for changes in the value of ETH.

6. Purpose and Use of Tokens in the Ecosystem; Possible Migration of Tokens.

(a) The purpose of the Tokens is to facilitate the provision and receipt of quantitative strategies builder and portfolio management platform development (the "**Services**") in a blockchain-based ecosystem presently known as (the "**Ecosystem**"). Additional information regarding the Ecosystem, the Services, and Company is summarized in Exhibit C to these Terms and further described in the Whitepaper available at vandcapital.com (the "**Whitepaper**"). While Company, together with its Affiliates (defined below) intends to develop the Ecosystem as described in Exhibit C and the Whitepaper, Company and its Affiliates may opt to develop components of the Ecosystem in a manner that varies from its current intent as Company believes is necessary or desirable in light of business or technical considerations. "**Affiliates**" in these Terms means, with respect to an entity, any other entity directly or indirectly controlled by, controlling or under common control with that entity, where "control" means the right to exercise, directly or indirectly, more than fifty per cent. (50%) of the voting rights attributable to the management of that person and/or the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person.

(b) Purchase, ownership, receipt, or possession of Tokens carries no rights, express or implied, other than the right to use Tokens as a means to enable usage of and interaction with Services enabled by the Ecosystem, if the Ecosystem is successfully completed and deployed. In particular, you understand and accept that Tokens do not represent or confer any ownership right or stake, share, security, or equivalent rights, or any right to receive future revenue shares, intellectual property rights or any other form of participation in or relating to the Ecosystem and/or Company and its related corporations and/or corporate affiliates, other than any rights relating to the provision and receipt of Services in the Ecosystem, subject to limitations and conditions in these Terms. The Tokens are not intended to be a digital currency, security, commodity, or any kind of financial instrument.

(c) The Tokens will be delivered to you as ERC-20 compliant Ethereum network tokens. Following your purchase of the Tokens, if you elect to transfer the Tokens from the your Wallet to another wallet, the wallet to which the Tokens are transferred must be compatible with Ethereum ERC-20 tokens.

(d) Company reserves the right to migrate the ERC-20 Tokens to another protocol in the future should Company determine, in its reasonable discretion, that doing so is necessary or desirable for the operation of the Ecosystem. Upon Company's request, you agree to take any and all actions reasonably necessary to effectuate the migration of your ERC-20

Tokens to another protocol identified by Company. If you fail to effectuate such migration, the Tokens may not be compatible with the Services going forward. Notwithstanding any other provision of these Terms, Company shall not be responsible or liable for any damages, losses, costs, fines, penalties or expenses of whatever nature, whether or not reasonably foreseeable by the Parties, which you may suffer, sustain or incur, arising out of or relating to your failure to effectuate such migration of your ERC-20 Tokens to another protocol identified by Company.

7. Scope.

(a) Unless otherwise stated herein, these Terms only govern your purchase of Sale Tokens from Company during the Pre-Sale.

(b) Should you choose to participate in the Crowdsale, you acknowledge and agree that such participation and any purchase of Sale Tokens during the Crowdsale will be governed by other terms and conditions specifically applicable to the Crowdsale.

(c) Any use of Tokens in connection with providing or receiving Services in the Ecosystem may be governed by other applicable terms and conditions and policies of

Company or third parties.

8. **Cancellation; Refusal of Purchase Requests.** All Sale Token purchases from Company are final, and there are no refunds or cancellations, except as expressly provided in these Terms or as may be required by applicable law or regulation. Company reserves the right to refuse or cancel Sale Token purchase requests at any time in its sole discretion.

9. **Token Allocation.** Important information about Company's creation and intended use of the Tokens is provided in Exhibit A. By purchasing Sale Tokens, you acknowledge that you have read and understand Exhibit A.

10. **Acknowledgment and Assumption of Risks.** You acknowledge and agree that there are risks associated with purchasing Sale Tokens, owning Sale Tokens, and using Sale Tokens for the provision or receipt of Services in the Ecosystem, including without limitation as disclosed and explained in Exhibit D. BY PURCHASING SALE TOKENS, YOU EXPRESSLY ACKNOWLEDGE AND ASSUME THESE RISKS.

11. **Security.** You are responsible for implementing reasonable measures for securing the your Wallet and any other wallet, vault or other storage mechanism you use to receive and hold Sale Tokens purchased from Company, including any requisite private key(s) or other credentials necessary to access such storage mechanism(s). If your private key(s) or other access credentials are lost, you may lose access to your Sale Tokens. Notwithstanding any other provision of these Terms, Company shall not be responsible or liable for any damages, losses, costs, penalties, fines or expenses arising out of or relating to (i) your failure to implement reasonable measures to secure the wallet, vault or other storage mechanism you use to receive and hold Sale Tokens or the relevant access credentials; or (ii) the loss of or unauthorized use of any of your access credentials.

12. **Personal Information.** Company may determine, in its sole discretion, that it is necessary to obtain certain information about you or (if relevant) your family members, beneficiaries, shareholders, beneficial owners, partners, directors, officers or any other individuals connected to you in order to complete the Token Sale or provide the Services, or in order to comply with applicable laws or regulations or requests of any regulator in any relevant jurisdiction, in connection with selling Tokens to you or providing the Services. You agree to provide Company such information promptly upon request, and any information you provide in respect of any third party individuals may be collected, used and disclosed by Company in order for Company or its related corporations and corporate affiliates to complete the Token Sale or provide the Services, or to comply with laws or regulations or requests of any regulator in any relevant jurisdiction. You acknowledge that Company may refuse to sell Sale Tokens to you or to provide Services, until you provide such requested information and Company has determined that it is permissible to sell you Sale Tokens and to provide the Services under applicable laws

or regulations.

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

14. **Company Representations and Warranties.** Company represents and warrants that:

(a) Company is duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation, and has the power and authority to carry on its business as now conducted.

(b) The performance by Company of these Terms is within the power of Company and, other than with respect to the actions to be taken when Sale Tokens are to be sold to you, has been duly authorized by all necessary actions on the part of Company. These Terms constitute a legal, valid and binding obligation of Company, enforceable against Company in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity. To the knowledge of Company, it is not in violation of (i) its constitution, (ii) any material statute, rule or regulation applicable to Company, or (iii) any material indenture or contract to which Company is a party or by which it is bound, where, in each case, such violation or default, individually, or together with all such violations or defaults, could reasonably be expected to have a material adverse effect on Company.

(c) The performance and consummation of the transactions contemplated by these Terms do not and will not (i) violate any material judgment, statute, rule or regulation applicable to Company, (ii) result in the acceleration of any material indenture or contract to which Company is a party or by which it is bound, or (iii) result in the creation or imposition of any lien upon any property, asset or revenue of Company or the suspension, forfeiture, or nonrenewal of any material permit, license or authorization applicable to Company, its business or operations.

(d) To its knowledge, Company owns or possesses (or can obtain on commercially reasonable terms) sufficient legal rights to all patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information, processes and other intellectual property rights necessary for its business as now conducted and as currently proposed to be conducted, without any conflict with, or infringement of the rights of, others.

15. **Your Representations and Warranties.** You represent and warrant that:

(a) You have sufficient understanding of technical and business matters (including those that relate to the Services and Ecosystem), cryptographic tokens, token storage mechanisms (such as token wallets), and blockchain technology to understand these Terms and to appreciate the risks and implications of purchasing the Tokens.

(b) You have read and understand the terms and conditions of these Terms (including all exhibits which are part of these Terms).

(c) You understand the restrictions and risks associated with the creation of Tokens as set forth herein, and acknowledge and assume all such risks.

(d) You have obtained sufficient information about the Tokens, the Services and the Ecosystem to make an informed decision to purchase the Sale Tokens.

(e) You understand that the Tokens confer only the right to receive Services in the Ecosystem and confer no other rights of any form with respect to the Ecosystem or Company, including, but not limited to, any ownership, distribution, redemption, liquidation, proprietary (including all forms of intellectual property), or other financial or legal rights.

(f) You are purchasing Sale Tokens solely for the purpose of receiving Services, participating in the Ecosystem, and supporting the development, testing, deployment and operation of the Ecosystem, being aware of the commercial risks associated with Company and the Ecosystem. You are not purchasing Sale Tokens for any other purposes, including, but not limited to, any investment, speculative or financial purpose.

(g) Your purchase of Sale Tokens complies with applicable laws and regulations in your jurisdiction, including, but not limited to, (i) legal capacity and any other threshold requirements in your jurisdiction for the purchase of the Sale Tokens and entering into contracts with Company, (ii) any foreign exchange or regulatory restrictions applicable to such purchase, and (iii) any governmental or other consents that may need to be obtained.

(h) You will comply with any applicable tax obligations in your jurisdiction arising from your purchase of Sale Tokens.

(i) If you are purchasing Sale Tokens on behalf of any entity, you are authorized to accept these Terms on such entity's behalf, and such entity will be responsible for breach of these Terms by you or any other employee or agent of such entity (references to "you" in these Terms refer to you and such entity, jointly).

(j) You are not located, resident or domiciled in Singapore or the United States of America or purchasing Sale Tokens from a location in Singapore or the United States of America or acting for an entity that is located, resident or domiciled in Singapore or the United States of America

(k) You are not (i) a citizen or resident of a geographic area in which access to or use of the Services or the acceptance of delivery of the Sale Tokens is prohibited by applicable law, decree, regulation, treaty, or administrative act, (ii) a citizen or resident of, or located in, a geographic area that is subject to U.S. or other sovereign country sanctions or embargoes, or (iii) an individual, or an individual employed by or associated with an entity, identified on the U.S. Department of Commerce's Denied Persons or Entity List, the U.S. Department of Treasury's Specially Designated Nationals or Blocked Persons Lists, or the U.S. Department of State's Debarred Parties List. You agree that if your country of residence or other circumstances change such that the above representations are no longer accurate, you will immediately cease using the Services. If you are registering to use the Services on behalf of a legal entity, you further represent and warrant that (i) such legal entity is duly organized and validly existing under the applicable laws of the jurisdiction of its organization, and (ii) you are duly authorized by such legal entity to act on its behalf.

(l) You will at all times maintain control of the your Wallet, and you will not share or disclose the account credentials associated with the your Wallet with any other party. If you transfer the Sale Tokens from your Wallet into another wallet, you will likewise at all times maintain control of such other wallet, and you will not share or disclose the account credentials associated with such other wallet with any other party.

16. Indemnification.

(a) To the fullest extent permitted by applicable law, you will indemnify, defend and hold harmless Company and its respective past, present and future employees, officers, directors, contractors, consultants, equity holders, suppliers, vendors, service providers, parent companies, subsidiaries, affiliates, agents, representatives, predecessors, successors and assigns (the "**Company Parties**") from and against all claims, demands, actions, damages, losses, costs and expenses (including attorneys' fees) that arise from or relate to: (i) your purchase or use of Tokens, (ii) your responsibilities or obligations under these Terms, (iii) your violation of these Terms, or (iv) your violation of any rights of any applicable law or the other person or entity.

(b) Company reserves the right to exercise sole control over the defense, at your expense, of any claim subject to indemnification under Section 16(a). This indemnity is in addition to, and not in lieu of, any other indemnities set forth in a written agreement between you and Company.

17. Disclaimers.

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

(b) Some jurisdictions do not allow the exclusion of certain warranties or disclaimer of implied terms in contracts with consumers, so some or all of the exclusions of warranties and disclaimers in this Section 17 may not apply to you.

18. Limitation of Liability.

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

(b) THE LIMITATIONS SET FORTH IN SECTION 18(a) WILL NOT LIMIT OR EXCLUDE LIABILITY FOR THE GROSS NEGLIGENCE, FRAUD OR INTENTIONAL, WILLFUL OR RECKLESS MISCONDUCT OF COMPANY.

(c) Some jurisdictions do not allow the limitation or exclusion of liability for incidental or consequential damages. Accordingly, some of the limitations of this Section 18 may not apply to you.

19. **Release.** To the fullest extent permitted by applicable law, you release Company and the other 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 users and the acts or omissions of third parties.

20. **Governing Law and Venue.** These Terms will be governed by and construed and enforced in accordance with the laws of Estonia, without regard to conflict of law rules or principles (whether of Estonia or any other jurisdiction) that would cause the application of the laws of any other jurisdiction. Save for Disputes between the Parties arising out of or relating to these Terms that are subject to arbitration under these Terms or cannot be heard in small claims court will be resolved in the courts of Estonia.

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

22. **Disruption Event.** In the event of a Disruption Event, Company shall have the right to suspend the Pre-Sale for up to forty-eight (48) hours. If Company elects to suspend the Pre-Sale, Company will publicly announce the suspension as soon as reasonably practicable and, prior to resuming the Pre-Sale, Company will announce the resumption at least four (4) hours in advance. If Company suspends the Pre-Sale for a period of time (the “**Suspension Period**”) pursuant to this Section 23, Company will determine in its sole discretion whether to (i) nevertheless end the Pre-Sale on the scheduled Pre-Sale End Date and commence the Crowdsale on the scheduled Crowdsale Start Date, or (ii) extend the Pre-Sale for a period equal to the Suspension Period and delay the start of the Crowdsale for a corresponding period. Company shall provide notice of its election in this regard in the public announcements of the resumption of the Pre-Sale following the Suspension Period. A “Disruption Event” means (i) any event or occurrence that causes a disruption in the functionality of the Ethereum network, and such disruption has a material adverse effect on the processing time for Ethereum network transactions, or (ii) a change in the price of ETH of twenty percent (20%) or more in any twenty

four (24) hour period.

23. **Token Sale Overage.** It is possible that, due to technical or other factors, the total purchases during the Pre-Sale may inadvertently exceed the Pre-Sale Limit, or the total purchases during the Crowdsale may inadvertently exceed the Crowdsale Limit, by minimal amounts, which in any case shall not exceed two percent (2%) of the applicable limit.

24. **Miscellaneous.**

(a) Any notice required or permitted by these Terms will be deemed sufficient when delivered personally or by overnight courier to the relevant address, or sent by email to the email address associated with your wallet.

(b) Neither these Terms nor the rights contained herein may be assigned, by operation of law or otherwise, by either Party without the prior written consent of the other; provided, however, that these Terms and/or the rights contained herein may be assigned without Company's consent by you to any other entity who directly or indirectly, controls, is controlled by or is under common control with you, including, without limitation, any of your general partners, managing members, officers or directors, or any venture capital fund now or hereafter existing which is controlled by one or more general partners or managing members of, or shares the same management company with, you; and provided, further, that Company may assign these Terms in whole, without your consent, in connection with a reincorporation to change Company's domicile.

(c) The exhibits to these Terms are a part of, and are hereby incorporated into, these Terms. In the event of any inconsistency between these Terms and the exhibits to these Terms, the terms and conditions contained in these Terms shall control.

(d) Company shall have the right to modify these Terms by providing you written notice of such modification, if Company reasonably believes that such amendment or modification is necessary to comply with changes in applicable laws or regulations or the regulatory environment. Company shall deliver such written notice to the email address you provide as a pre-requisite to your participation in the Pre-Sale. Your continued use or holding of the Sale Tokens you purchased shall constitute your acceptance of the modified terms.

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EXHIBIT A

Creation and Allocation of Tokens

Company intends to create 76 million Tokens. Of those, 31.5 million will be made available for sale in the Token Sale. 15 million Tokens allocated for other uses as described below. The allocation will be as follows:

1. 31.5 million Tokens (the “**Sale Tokens**”) will be available for sale in the Crowdsale and the Pre-Sale. Of the 31.5 million Sale Tokens, a maximum of 9.5 million will be available in the Pre-Sale, with the remaining 22 million reserved for the Crowdsale. If less than 9.5 million Sale Tokens are distributed in the Pre-Sale, the remainder will be offered for sale and distribution in the Crowdsale, in addition to the 22 million Sale Tokens reserved for the Crowdsale. See Exhibit B below.

2. VAND Capital will lock 29.5 million tokens for 12 months and may use the tokens for future network growth.

3. 7,5 million Tokens (the “**Development Pool Tokens**”) will be allocated for the development pool. The Development Pool Tokens will be available for use immediately after the Crowdsale End Date. Once available, the Development Pool Tokens will be used as follows:

- (a) Used for distribution to Bounty Program participants.
- (b) Used for distribution to Advisors.
- (c) Used for distribution to Agencies.

4. 7,5 million Tokens (the “**Company Tokens**”) will be reserved and allocated for Company, to be used as follows:

(a) 3 million Company Tokens will be locked for six (6) months after the Crowdsale End Date; another 3 million Company Tokens will be locked for twelve (12) months after the Crowdsale End Date; and the remaining 1.5 million Company Tokens will be locked for eighteen (18) months after the Crowdsale End Date.

(b) Once unlocked, Company reserves the right to use the Company Tokens for any purposes at its sole discretion.

(c) If Company elects to sell any of the Company Tokens, (i) Company will sell such Tokens for a price no less than the Price Per Token, and (ii) Company may elect to provide Bonus Tokens to the purchasers of such Tokens, but the bonus rate will not exceed 10%. (By way of example, if a purchaser purchases 100,000 Company Tokens, the Bonus Tokens for such purchaser may not exceed 10,000.)

5. Any Sale Tokens that remain unsold at the Crowdsale End Date will be added to the Future Network Growth pool described in part 2.

EXHIBIT B

Pre-Sale Pricing, Terms, and Conditions

1. Price Per Token. Tokens will be sold in the Pre-Sale at the fixed exchange rate of **2750** tokens per **1** Ethereum (“**ETH**”). This equates to $1 \text{ Vand} = 0.00036364 \text{ Ethereum (“ETH”)}$. Tokens will be sold in the Crowdsale at the fixed exchange rate of **2530** tokens per **1** Ethereum (“**ETH**”) during the first day of the crowdsale.

During the second day of the crowdsale the tokens will be sold at the fixed exchange rate of **2420** tokens per **1** Ethereum (“**ETH**”)

During the third day of the crowdsale the tokens will be sold at the fixed exchange rate of **2310** tokens per **1** Ethereum (“**ETH**”)

During the rest days of the crowdsale the tokens will be sold at the fixed exchange rate of **2200** tokens per **1** Ethereum (“**ETH**”)

2. Payment Currency; Exchange Rate. The Price Per Token is set in ETH therefore you must pay for Tokens in ETH. At the time of your purchase of the Tokens, vandcapital.com, the platform through which you are making the Pre-Sale purchase, will calculate the Purchase Price (as defined below) on behalf of the Company based on the Price Per Token.

3. Purchase Quantity; Purchase Price. At the time of purchase, you will indicate the number of Tokens you wish to purchase in the Pre-Sale, subject to the minimum and maximum limits set forth below (the “**Purchase Quantity**”). The Crowdsale Website will display the total purchase price in ETH (the “**Purchase Price**”), which will be equal to the Purchase Quantity times the Price Per Token. If you send an amount of ETH that varies from the Purchase Price stated by Company, Company reserves the right to either reject the purchase and refund the Purchase Price or accept the purchase and adjust the Purchase Quantity to reflect the price paid, based on the Price Per Token, subject in the latter case to the maximum limit set forth below:

4. Minimum and Maximum Purchase Quantities During Pre-Sale. The Pre-Sale will have the following purchase restrictions:

(a) The minimum number of Tokens that can be purchased by a Pre-Sale purchaser is 2750

(b) The maximum number of Tokens that can be purchased by a Pre-Sale

purchaser is 2,750,000.

These limits apply per purchaser, not per Purchaser Address.

5. Maximum Purchase Quantity During Crowdsale. The maximum number of Tokens that can be purchased by a Crowdsale purchaser will be 7,500,000.

EXHIBIT C

Description of Company, Ecosystem, and

Tokens Overview of Company and Affiliates

The Company and its Affiliates aim to build a comprehensive platform for quantitative trading using smart contracts, and are working to ultimately enable any trader to create an automated trading strategy without having any coding skills..

The Company is a business company incorporated in Estonia. Vand Capital product until recently has been developed and operated principally from Company's affiliate, Catalea Trading Ltd. Catalea Trading Ltd. will provide certain administrative, technical and development services to Company to build the core decentralized application. The Company will be in charge of managing all tokens and interacting with the token holders.

Overview of Management

Currently the Board of Directors include:

Anton Iribozov: Chief Executive Officer. Anton is responsible for managing and executing the Company's plans for growth and development. He is an inspiring leader with a very successful background in capital markets including proprietary and high-frequency trading for over 10 years. His focus, activities as an entrepreneur and studies have always been on software and trading development. Anton holds a masters degree in Investment Fund Management from University of Glasgow in the United Kingdom.

Ross Manson: Vice President Business Development. Ross has more than 8 years of business and software development in the United Kingdom and 3 years of Blockchain experience. Before Vand Capital, Ross developed software products including blockchain based for various clients.. Ross holds a masters degree from University of Glasgow and a postgraduate degree in Computer Science from Heriot-Watt University in Edinburgh.

Ecosystem

Vand will develop the Ecosystem and introduce the utility VAND Token (“VAND”) for the Ecosystem.

Vand Capital token (VAND)

The VANDs will be used to unlock a smart contract for building quantitative strategy, as further described in the Whitepaper, and are built on the ERC20 token standard, which allows for simple integration into users’ wallets.

For further information on the Ecosystem, the Services, and Vand Capital, see the Whitepaper available at www.vandcapital.com. Information in the Whitepaper and on Vand’s website are of a descriptive nature only, and do not, unless explicitly incorporated herein, form part of these Terms.

EXHIBIT D

Certain Risks Relating to Purchase, Sale, and Use of Tokens

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

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

1. Risk of Losing Access to Tokens Due to Loss of Private Key(s), Custodial Error or Purchaser Error

A private key, or a combination of private keys, is necessary to control and dispose of Tokens stored in your digital wallet or vault. Accordingly, loss of requisite private key(s) associated with your digital wallet or vault storing Tokens will result in loss of such Tokens.

Moreover, any third party that gains access to such private key(s), including by gaining access to login credentials of a hosted wallet service you use, may be able to misappropriate your Tokens. Any errors or malfunctions caused by or otherwise related to the digital wallet or vault you choose to receive and store Tokens, including your own failure to properly maintain or use such digital wallet or vault, may also result in the loss of your Tokens. Additionally, your failure to follow precisely the procedures set forth for buying and receiving Tokens, including, for instance, if you provide the wrong address for the Purchaser Address, or provides an address that is not ERC-20 compatible, may result in the loss of your Tokens.

2. Risks Associated with the Ethereum Protocol

Because Tokens and the Ecosystem are based on the Ethereum protocol, any malfunction, breakdown or abandonment of the Ethereum protocol may have a material adverse effect on the Ecosystem or Tokens. Moreover, advances in cryptography, or technical advances such as the development of quantum computing, could present risks to the Tokens and the Ecosystem, including the utility of the Tokens for obtaining Services, by rendering ineffective the cryptographic consensus mechanism that underpins the Ethereum protocol.

3. Risk of Mining Attacks

As with other decentralized cryptographic tokens based on the Ethereum protocol, the Tokens are susceptible to attacks by miners in the course of validating Token transactions on the Ethereum blockchain, including, but not limited to, double-spend attacks, majority mining power attacks, and selfish-mining attacks. Any successful attacks present a risk to the Ecosystem and the Tokens, including, but not limited to, accurate execution and recording of transactions involving Token

4. Risk of Hacking and Security Weaknesses

Hackers or other malicious groups or organizations may attempt to interfere with the Ecosystem 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 Ecosystem is based on open-source software, there is a risk that a third party or a member of the Company team may intentionally or unintentionally introduce weaknesses into the core infrastructure of the Ecosystem, which could negatively affect the Ecosystem and the Tokens, including the utility of the Tokens for obtaining Services.

5. Risks Associated with Markets for Tokens

The Tokens are intended to be used solely within the Ecosystem, and Company will not support or otherwise facilitate any secondary trading or external valuation of Tokens. This restricts the contemplated avenues for using Tokens to the provision or receipt of Services, and

could therefore create illiquidity risk with respect to the Tokens you own. Even if secondary trading of Tokens is facilitated by third party exchanges, such exchanges may be relatively new and subject to little or no regulatory oversight, making them more susceptible to fraud or manipulation. Furthermore, to the extent that third-parties do ascribe an external exchange value to Tokens (e.g., as denominated in a digital or fiat currency), such value may be extremely volatile and diminish to zero.

6. Risk of Uninsured Losses

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

7. Risks Associated with Uncertain Regulations and Enforcement Actions

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

8. Risks Arising from Taxation

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

9. Risk of Competing Ecosystems

It is possible that alternative ecosystems could be established that utilize the same open source code and protocol underlying the Ecosystem and attempt to facilitate services that are materially similar to the Services. The Ecosystem may compete with these alternatives, which

could negatively impact the Ecosystem and Tokens, including the utility of the Tokens for obtaining Services.

10. Risk of Insufficient Interest in the Ecosystem or Distributed Applications

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

11. Risks Associated with the Development and Maintenance of the Ecosystem

The Ecosystem is still under development and may undergo significant changes over time. Although Company intends for the Tokens and Ecosystem to function as described in Exhibit C, and intends to take commercially reasonable steps toward those ends, Company may have to make changes to the specifications of the Tokens or Ecosystem for any number of legitimate reasons. Moreover, Company has no control over how other participants will use the Ecosystem, what products or services will be offered through the Ecosystem by third parties, or how third-party products and services will utilize Tokens (if at all). This could create the risk that the Tokens or Ecosystem, as further developed and maintained, may not meet your expectations at the time of purchase. Furthermore, despite Company's good faith efforts to develop and participate in the Ecosystem, it is still possible that the Ecosystem will experience malfunctions or otherwise fail to be adequately developed or maintained, which may negatively impact the Ecosystem and Tokens, and the potential utility of the Tokens, including the utility of the Tokens for obtaining Services.

12. Risk of an Unfavorable Fluctuation of ETH Value

If the value of ETH fluctuates unfavorably during or after the Pre-Sale or the Crowdsale, the Company team may not be able to fund development, or may not be able to develop or maintain the Ecosystem in the manner that it intended. In addition to the usual market forces, there are several potential events which could exacerbate the risk of unfavorable fluctuation in the value of ETH, including another DAO-like attack on the Ethereum network, or significant security incidents or market irregularities at one or more of the major cryptocurrency exchanges.

13. Risk of Dissolution of the Company or Ecosystem

It is possible that, due to any number of reasons, including, but not limited to, an unfavorable fluctuation in the value of ETH (or other cryptographic and fiat currencies), decrease in the Tokens' utility (including their utility for obtaining Services), the failure of commercial relationships, or intellectual property ownership challenges, the Ecosystem may no

longer be viable to operate or the Company may dissolve.

14. Risks Arising from Lack of Governance Rights

Because Tokens confer no governance rights of any kind with respect to the Ecosystem or the Company, all decisions involving the Company's products or services within the Ecosystem or the Company itself will be made by the Company at its sole discretion, including, but not limited to, decisions to discontinue its products or services in the Ecosystem, to create and sell more Tokens for use in the Ecosystem, or to sell or liquidate the Company. These decisions could adversely affect the Ecosystem and the utility of any Tokens you own, including their utility for obtaining Services.

15. Risks Arising from the Quantitative and Algorithmic Trading

The quantitative and algorithmic trading, and by extension the Ecosystem, is subject to a variety of federal, state and international laws and regulations, including those with respect to privacy and data protection, consumer protection, data security, and others. These laws and regulations, and the interpretation or application of these laws and regulations, could change. In addition, new laws or regulations affecting the Ecosystem could be enacted, which could impact the utility of the Tokens in the Ecosystem. Additionally, the Ecosystem participants are subject to industry specific laws and regulations or licensing requirements. If any of these parties fails to comply with any of these licensing requirements or other applicable laws or regulations, or if such laws and regulations or licensing requirements become more stringent or are otherwise expanded, it could adversely impact the Ecosystem and the Tokens, including the Tokens' utility for obtaining Services.

16. Operational Risks

The Company is a young company and the growth of the team and its capabilities may take longer than expected to result in the intended usefulness for the Tokens. The Tokens are just one product in a highly competitive market, and broad adoption by other users and developments by technology partners may take longer than expected. The usefulness of the Tokens depends on the extent of widespread adoption of the offered technology by the marketplace.

17. Technology Risks

The Tokens are intended to represent a new capability on emerging technology that is not fully proven in use. As the technology matures, new capabilities may dramatically alter the usefulness of the Tokens or the ability to use or sell them. The functionality of the Tokens is complex, will require enhancements and product support over time, and full functionality may take longer than expected. The full functionality of the Tokens is not yet complete and no assurance can be provided of such completion.

18. Unanticipated Risks

Cryptographic tokens such as the Tokens are a new and untested technology. In addition to the risks included in this Exhibit D there are other risks associated with your purchase, possession, and use of the Tokens, including unanticipated risks. Such risks may further materialize as unanticipated variations or combinations of the risks discussed in this Exhibit D.