

## IMPORTANT

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

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

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

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

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

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

**By accessing this document or otherwise seeking to purchase FENIX.CASH Tokens you are deemed to represent to FENIX that you and any person you represent have complied with these restrictions and you will not provide this document to any person to whom delivery would be**

*unlawful nor use it in connection with any action in any place where such action is not permitted by law. If you have gained access to this document contrary to any of these restrictions, you are not authorised and you cannot seek to nor in fact purchase, hold, or transfer FENIX.CASH Tokens.*

**FENIX WILL NEVER PUBLISH ITS TOKEN SALE ADDRESS ANYWHERE EXCEPT ON ITS WEBSITE AT [HTTPS://FENIX.CASH](https://fenix.cash).**

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## TERMS THAT APPLY

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

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

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

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

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

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

## WHAT ELSE DO YOU NEED TO READ?

An overview of the Project is contained in the FENIX White Paper, but you must still read and understand these Terms and Conditions in full before purchase. The Terms and Conditions prevail to the extent of any inconsistency.

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

The Crowd Sale ITO source code may be made publically available and may be updated from time to time.

The Website is available at <https://FENIX.CASH>. You can sign up for announcements on the Website.

You can also get in touch via:

- Twitter: @Fenix\_cash
- Facebook: Fenix Cash
- LinkedIn: Fenix Cash

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

Any material other than these Terms and Conditions (including, without limitation, the FENIX White Paper, Frequently Asked Questions and any statement made on social media or in person) is not legally binding and does not form part of the Terms and Conditions.

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

## OVERVIEW OF FENIX

FENIX acts as the platform by which artists of all degrees of popularity can interact directly with their fans, underpinned by a blockchain technology transacted through a new token, the FENIX.CASH Token.

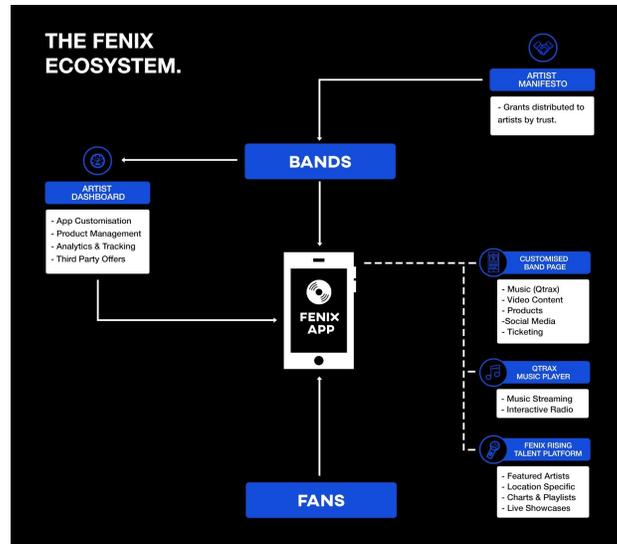


Figure 1: The FENIX Ecosystem - Bringing Artists and Fans together in one place

The FENIX platform simply seeks to make the preferred point of contact between fans and their favourite bands more effective by aggregating everything in one place:

- music,
- video,
- social media,
- a community of like-minded fans to chat among themselves and
- a point to provide access to products directly from the artists, paid for by FENIX.CASH Tokens.

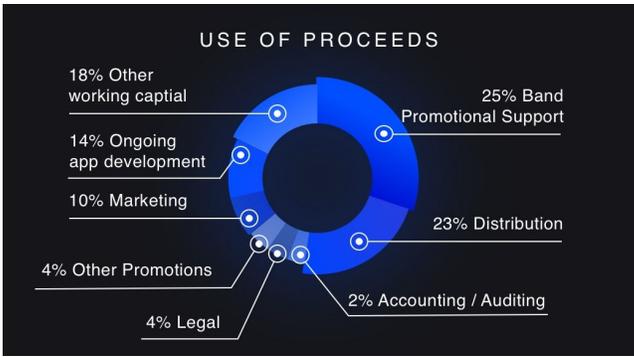
It is the provision of those products that FENIX believes are what fans covet most – if artists are willing to provide exclusivity and access beyond merely streaming their musical content, fans are prepared to pay handsomely for the privilege. With bands themselves running their presence online, fans feel that they have been provided direct access, rather than dealing with third party providers who have little or no interaction with the bands themselves, and for the first time, they are able to do it in one location.

Importantly, selling product through the FENIX platform means that artists are not forced to pay away the lion's share of their earnings to middlemen - they may elect to do so, but now have access to a platform that does not make it a prerequisite.

As well as offering a means for an artist to simply and quickly build and utilize a landing point for its fans, the FENIX platform makes it easy for the artist to distribute products, whether physical products, experiences or access, to their fans and allow them to plug into an experience that looks and feels the way the artist wants it to.

Finally, with the rewards programs built into the FENIX platform, both fans and their favourite bands are able to earn points convertible into FENIX.CASH tokens, and do so by doing something that they are already passionate about - supporting those artists that they are most fervent about. These earned FENIX.CASH Tokens can then be used to buy products from those bands, fulfilling the value of the FENIX ecosystem.

## OVERVIEW OF THE FENIX.CASH CROWD SALE ITO

<b>Token Name</b>	FENIX.CASH Tokens (QTUM-based) - Symbol: FENIX																		
<b>Pre-sale Date</b>	21 March 2018 to 9 April 2018																		
<b>Pre-sale Incentives</b>	<ul style="list-style-type: none"> <li>• 50% discount to the Crowd Sale rate.</li> <li>• 66.7% discount to existing shareholders of Fenix Worldwide Holdings Limited and Brilliant Technology Limited who invest a minimum amount of US\$300,000 in the Pre-Sale</li> </ul>																		
<b>Crowd Sale ITO Date</b>	31 May 2018 to 30 June 2018																		
<b>Tokens Allocated To Crowd Sale ITO</b>	Up to 735,077,688 FENIX.CASH Tokens in the Crowd Sale ITO, managed by smart contract, of which 15,077,688 FENIX.CASH Tokens have been taken up in the Pre-sale																		
<b>Currency accepted</b>	QTUM, ETH, BTC and by special arrangement, Fiat																		
<b>Crowdsale Rate</b>	1 QTUM to 50 FENIX.CASH Tokens																		
<b>Crowdsale Early Incentives</b>	<p>For every token acquired in the associated period:</p> <ul style="list-style-type: none"> <li>• 31 May - 4 June 2018: 30% bonus FENIX.CASH tokens</li> <li>• 5 - 7 June 2018: 20% bonus FENIX.CASH tokens</li> <li>• 8 - 13 June 2018: 10% bonus FENIX.CASH tokens</li> <li>• 14 - 20 June 2018: 5% bonus FENIX.CASH tokens</li> <li>• 21 June 2018 onwards: NO BONUS</li> </ul>																		
<b>Total Token Supply</b>	1.35 billion FENIX.CASH Tokens																		
<b>Treasury</b>	<p>430,722,313 FENIX.CASH Tokens will be held in treasury upon completion of the Crowd Sale ITO, to be used for the following purposes:</p> <ul style="list-style-type: none"> <li>• Reward Programs and Other Marketing: 15 million</li> <li>• Artists through the Artist Manifesto: 60 million</li> <li>• Other treasury: 355,722,313</li> </ul>																		
<b>Maximum Proceeds</b>	US\$50 million																		
<b>Use of Crowd Sale ITO proceeds</b>	 <p><b>USE OF PROCEEDS</b></p> <table border="1"> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Band Promotional Support</td> <td>25%</td> </tr> <tr> <td>Distribution</td> <td>23%</td> </tr> <tr> <td>Other working capital</td> <td>18%</td> </tr> <tr> <td>Ongoing app development</td> <td>14%</td> </tr> <tr> <td>Marketing</td> <td>10%</td> </tr> <tr> <td>Other Promotions</td> <td>4%</td> </tr> <tr> <td>Legal</td> <td>4%</td> </tr> <tr> <td>Accounting / Auditing</td> <td>2%</td> </tr> </tbody> </table>	Category	Percentage	Band Promotional Support	25%	Distribution	23%	Other working capital	18%	Ongoing app development	14%	Marketing	10%	Other Promotions	4%	Legal	4%	Accounting / Auditing	2%
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<b>Official Website</b>	<a href="http://www.fenix.cash">www.fenix.cash</a>																		

## TERMS AND CONDITIONS OF THE CROWD SALE ITO SALE

This Part D "Terms and conditions of the Crowd Sale ITO" applies to the Crowd Sale ITO.

### 1. Crowd Sale ITO Launch and Closing

- 1.1. FENIX will make all reasonable efforts to ensure the Smart Contract is available to enable FENIX.CASH Tokens to be purchased as part of the Crowd Sale ITO from Launch to Closing.
  - a. Launch will occur at:
    - i. 00.00 UTC on 21 March 2018 for persons who are Early Registrants through the Pre-Sale ITO; and
    - ii. 00.00 UTC on 31 May 2018 for all other persons who are not Early Registrants; and
  - b. Closing will occur at the earlier of:
    - i. the date and time specified on the Website, as Closing, which may change if the FENIX.CASH Token sale is temporarily suspended in accordance with clause D4 ("Early Closing or temporary suspension of the Crowd Sale ITO");
    - ii. the Hard Cap being reached as determined by FENIX and notified in accordance with these Terms and Conditions; and
    - iii. in accordance with clause D4 ("Early Closing or temporary suspension of the Crowd Sale ITO").
- 1.2. The Soft Cap will be USD \$3m FENIX.CASH Tokens.
- 1.3. The Hard Cap will be USD \$50m FENIX.CASH Tokens (exclusive of any bonus FENIX.CASH Token arrangements). Once the Hard Cap has been reached, the Smart Contract will automatically return any Payment received thereafter.
- 1.4. If the Soft Cap is not reached by Closing, FENIX will make all reasonable efforts to return Payment or its equivalent in value to you within the 30 Days following Closing. If such return is not possible despite FENIX's reasonable efforts, FENIX is under no obligation to return Payment or its equivalent in value to you and FENIX may hold for its own account or transfer any such Payments received at any time and for any purpose.
- 1.5. If FENIX has already converted some or all the Proceeds into any fiat currency or other cryptographic tokens, the provisions of clause D10 ("FENIX's fees, expenses, costs and charges") apply.

### 2. Number and generation of FENIX.CASH Tokens

- 2.1. The total FENIX.CASH Token supply is 750 million.

- 2.2. All FENIX.CASH Tokens will be generated when the Smart Contract is deployed, and held by FENIX.

### **3. Allocation of FENIX.CASH Tokens**

- 3.1. Subject to FENIX's discretion to accept or reject any purchase:
  - a. if you are an Early Registrant, for the period between the date of Launch for Early Registrants and date of Launch for all other Purchasers, you:
    - i. can purchase up to a specific amount of QTUM worth of FENIX.CASH Tokens to be published on the Website prior to Launch; and
    - ii. may be eligible for bonus FENIX.CASH Tokens, in accordance with and subject to separate terms and conditions; and
  - b. otherwise, there is no contractual limit to the number of FENIX.CASH Tokens any single Purchaser may purchase in the Crowd Sale ITO.
- 3.2. Due to technical constraints, there may be limits on the quantity of QTUM that can be sent from each unique address.
- 3.3. FENIX.CASH Tokens will be distributed as described in the table below.

### **4. Early Closing or temporary suspension of the Crowd Sale ITO**

- 4.1. Notwithstanding any other provision of these Terms and Conditions, FENIX may end or temporarily suspend the Crowd Sale ITO at any time without prior notice if:
  - a. any change occurs to the QTUM network, which in FENIX's opinion is likely to materially prejudice the success of the Crowd Sale ITO or the development of the FENIX Platform in any respect;
  - b. any change occurs to national or international regulatory, financial, political or economic conditions, which in FENIX's opinion is likely to materially prejudice the success of the Crowd Sale ITO or the FENIX Platform in any respect;
  - c. with or without reasons, FENIX elects to cease the development of the FENIX Platform;
  - d. the Crowd Sale ITO or FENIX is required by any applicable law or regulation to be licensed or approved or fundamentally restructured;
  - e. FENIX is notified by any government, quasi-government, authority or public body (including any regulatory body of any jurisdiction) in any jurisdiction that the Crowd Sale ITO or the FENIX Platform is under investigation, or prohibited, banned or must cease, or FENIX is otherwise required by law to end the Crowd Sale ITO;

- f. the Crowd Sale ITO discontinues prior to Closing due to any force majeure event and FENIX cannot reasonably expect the Crowd Sale ITO to be resumed within 90 Days; or
    - g. with or without reasons, FENIX elects to terminate the Crowd Sale ITO prior to Closing.
- 4.2. FENIX may temporarily suspend, or effect the end of the Crowd Sale ITO under this clause by giving notice under these Terms and Conditions specifying the time and date of Closing or the period of the suspension (as applicable), and may disable the Smart Contract at any time.

In the event that FENIX seeks to suspend the Crowd Sale ITO:

  - a. no FENIX.CASH Tokens may be purchased for the suspension period specified by FENIX;
  - b. FENIX may further extend any period of suspension by providing notice under these Terms and Conditions; and
  - c. FENIX retains the discretion to effect the end of the Crowd Sale ITO during and following any suspension period.
- 4.3. If FENIX has already converted some or all the Proceeds into any fiat currency or other cryptographic tokens, the provisions of clause D10 ("FENIX's fees, expenses, costs and charges") apply.
- 4.4. Other than as set out in this clause, FENIX has no obligation to you arising from or in connection with ending the Crowd Sale ITO prior to the time and date initially set for Closing.

## **5. Custody and use of unsold FENIX.CASH Tokens**

In the event that not all FENIX.CASH Tokens available for purchase in the Crowd Sale ITO are sold prior to Closing, all unsold FENIX.CASH Tokens that are not utilised as part of bonus arrangements will be destroyed by FENIX by calling the burn function on the Smart Contract which removes them from FENIX's balance and from the total supply.

## **6. FENIX.CASH Token Price**

- 6.1. The FENIX.CASH Token Price is 1 QTUM per 50 FENIX.CASH Tokens. This is equivalent to US\$0.478 per FENIX.CASH Token based on the exchange rate of 1 QTUM : US\$23.91 as at 30 April 2018. This is for indicative purposes only, and is exclusive of any third party transaction fees you may incur.
- 6.2. FENIX.CASH Tokens may be purchased in fractions up to 18 decimal places.

The FENIX.CASH Token Price per FENIX.CASH Token will be rounded to 8 decimal places.
- 6.3. FENIX has the right to refuse any order and reserves the right to determine, acting reasonably, the applicable number of FENIX.CASH Tokens to be distributed in

respect of any Payment (including any rounding thereof) in accordance with the FENIX.CASH Token Price.

- 6.4. It is your sole and absolute responsibility to ensure that you transfer sufficient Payment to purchase your desired number of FENIX.CASH Tokens in addition to covering the required third party transaction fees that you may separately incur.

## **7. Accepted payment methods**

- 7.1. FENIX reserves the right to reject or invalidate Payment or any part thereof from a Purchaser, including if it believes that any of the representations and warranties in clause F5 ("Your representations and warranties") is or has become untrue in respect of that Purchaser or if that Purchaser has made a false misrepresentation in any other respect.

- 7.2. Subject to separate arrangements between you and FENIX, you must make Payment from a Digital Wallet for which you control the private key.

FENIX may reject your application for a User Account for whatever reason, including if you nominate an address that is from a cryptocurrency exchange or hosted wallet.

- 7.3. If you direct Payment through a cryptocurrency exchange or hosted wallet, or direct Payment through any address other than the address specified in your application for a User Account, the Smart Contract will return any FENIX.CASH Tokens to that wallet's address.

If that occurs, you may not in fact receive any FENIX.CASH Tokens and FENIX is under no obligation to return your Payment or its equivalent in value or to send additional FENIX.CASH Tokens in such circumstances.

- 7.4. Payment may only be made by directing lawfully acquired QTUM irrevocably to the Address notified on the Website from the blockchain address to which you wish to receive any FENIX.CASH Tokens.

- 7.5. Unless otherwise expressly stated in these Terms and Conditions or required by law, Payment (or its equivalent) is not returnable or refundable in any circumstances.

- 7.6. Payment must be received by the Smart Contract before Closing.

Time is of the essence in this respect and late Payment cannot be accepted.

Late payments will be rejected by the Smart Contract and FENIX disclaims any responsibility or obligations in respect of such late Payments, including for any return thereof.

- 7.7. You are responsible for ensuring Payment is sent to the Smart Contract without errors.

- 7.8. FENIX may determine whether a Payment has been received by reference to that Payment being included in a block on the QTUM blockchain that has

received such number of confirmations as FENIX considers necessary for that Payment to be considered irreversible.

- 7.9. If FENIX has reasonable grounds to believe that you are participating, either directly or indirectly, in any Double Spending attempt during the course of the Crowd Sale ItO, your Payment will be deemed to be invalid, regardless of whether confirmed or not, and you will not receive any FENIX.CASH Tokens.

## **8. Conditions you must satisfy before distribution or activation of the FENIX.CASH Tokens**

- 8.1. The Smart Contract will distribute the applicable number of FENIX.CASH Tokens to the blockchain address from which you sent Payment upon confirmation by FENIX of receipt of Payment in accordance with these Terms and Conditions. FENIX reserves the right to distribute FENIX.CASH Tokens under any bonus arrangement in accordance with separate bonus arrangement terms and conditions.
- 8.2. On distribution, FENIX.CASH Tokens will be inactive (which means they are not transferable) and must be activated by FENIX in order to be transferable to any third party.
- 8.3. Activation of FENIX.CASH Tokens involves the process of FENIX activating the transferability of the FENIX.CASH Tokens, and will occur on the later of:
- a. on a date to be determined by FENIX, which is no later than 3 weeks from the date of Closing; and
  - b. completion (to FENIX's satisfaction) of all of the following conditions precedent:
    - i. you register a User Account on the Website; and
    - ii. you complete all AML/CTF Requirements. These may require you to take further action as directed by FENIX. **There is no guarantee or assurance that AML/CTF Requirements will be completed promptly or at all in the circumstances.**
- 8.4. If you cannot or do not satisfy all the requirements of this clause, FENIX is under no obligation to activate any FENIX.CASH Tokens which have been distributed to your Digital Wallet, nor to return any Payment or its equivalent in value that you have made. Any return of Payment or its equivalent is at the discretion of FENIX and subject to applicable laws and regulations.

You may be required to return FENIX.CASH Tokens to FENIX.

## **9. Custody and use of Proceeds**

- 9.1. Until Closing, the Proceeds will be held by FENIX using a method of FENIX's choosing, the private keys to which will be controlled by FENIX.

- 9.2. Following Closing, FENIX's rights and powers in relation to the use of the Proceeds are not limited by these Terms and Conditions in any way and may include transfer of the Proceeds to any other wallets or addresses in any form.
- 9.3. FENIX may at any time appoint a third-party agent to hold the Proceeds / private keys on such terms as FENIX may determine.
- 9.4. Proceeds will primarily be used to fund the development, promotion, marketing, ecosystem building and maintenance of the FENIX Platform and other purposes consistent with the objectives of FENIX.  
  
FENIX will be audited annually and the relevant company filings made in accordance with the laws of Singapore.
- 9.5. Relevant expenses that may be paid or reimbursed (as applicable) are included in section 6.4 of the white paper document.
- 9.6. FENIX's directors will collectively formulate and approve a detailed plan for use of the Proceeds after Closing. Under these Terms and Conditions, FENIX is under no obligation or restriction whatsoever in this respect (including having power as to any investments it may make and the exercise of any rights which may attach to these).

## **10. FENIX's fees, expenses, costs and charges**

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

## TERMS AND CONDITIONS OF THE TOKENS

***This Part E (“Terms and conditions of the FENIX.CASH Tokens”) applies to all FENIX.CASH Tokens, whether or not distributed as part of the Crowd Sale ITO or otherwise. All Purchasers will be subject to this Part E.***

### 1. Nature of FENIX.CASH Tokens

- 1.1. The only purpose of the FENIX.CASH Tokens is their use, via exchange with FENIX, in order to participate in the FENIX Platform.
- 1.2. FENIX.CASH Tokens are designed only for use in the manner expressly described in these Terms and Conditions.
- 1.3. Subject to these Terms and Conditions, you as a Purchaser can:
  - a. hold FENIX.CASH Tokens in your Digital Wallet;
  - b. transfer FENIX.CASH Tokens from your Digital Wallet; and
  - c. access the FENIX Platform.

Access to the FENIX Platform will allow users, amongst other things, to acquire products and / or experiences from bands and artists.

Access to the FENIX Platform will be determined on the basis of the FENIX.CASH Tokens held, and subject to the terms and conditions of the FENIX Platform, which will be published if and when it is developed.

- 1.4. FENIX.CASH Tokens do not have any other rights, use, purpose, value, attributes, functionalities or features whether expressed or implied.

FENIX.CASH Tokens are not intended to be redeemed, purchased or otherwise transacted for, or the expectation of, profit.

Neither FENIX nor anyone else is obliged to redeem or purchase any FENIX.CASH Tokens from you nor anyone else at any time.
- 1.5. FENIX.CASH Tokens are not, and in no case may be understood, deemed, interpreted or construed to be or to be representative of, any kind of:
  - a. currency, legal tender, money or deposit, whether fiat or otherwise, nor any substitute for such currency, legal tender, money or deposit;
  - b. investment (whether secured or unsecured), equity interest, proprietary interest, economic right (including any kind of right to payment, income, dividend, profit, or other return, or any sums to be paid, or likely to be paid, out of such), share or similar interest in or claim against any person, asset, entity, organisation, scheme, venture or project (including FENIX and the FENIX Platform);
  - c. equity, debt or hybrid instrument, security, collective investment scheme, managed fund, financial derivative, futures contract, deposit, commercial paper, negotiable instrument, investment contract, note,

- bond, warrant, certificate or instrument entitling the holder to interest, dividends or any kind of return, nor any other financial instrument;
  - d. right, title, interest or benefit whatsoever in whole or in part, in the FENIX Platform, FENIX or any assets related to either of them, except that FENIX.CASH Tokens may in future be used for certain access to the FENIX Platform if and when it is developed, subject to these Terms and Conditions and the terms and conditions of the FENIX Platform; or
  - e. any commodity that any person is obliged to redeem or purchase.
- 1.6. FENIX.CASH Tokens are not guaranteed or secured by any person, asset, entity, organisation, scheme, venture or project (including FENIX) in any way.

## **2. No obligation to replace FENIX.CASH Tokens**

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

## **3. Transferability**

- 3.1. FENIX.CASH Tokens are not transferable to any blockchain address prior to activation.
- 3.2. FENIX.CASH Tokens that are purchased by you may be claimed by you only. Prior to activation of any FENIX.CASH Tokens, you cannot transfer nor attempt to transfer (whether by legal or equitable assignment, trust, charge, sub-contract, novation or otherwise), FENIX.CASH Tokens or any part or the whole of your rights, title or interest under these Terms and Conditions, including your right to claim those FENIX.CASH Tokens, to any other person or entity, whether with or without consideration.
- 3.3. All such transfers and attempted transfers are strictly prohibited, will be deemed void and will not be recognised by, nor binding on, FENIX.
- 3.4. FENIX.CASH Tokens are transferable after activation by FENIX subject to these Terms and Conditions.
- 3.5. After activation, you may transfer to another wallet or address any FENIX.CASH Token which you lawfully hold.

Such transfer will be deemed effective, and a transfer of any FENIX.CASH Token will only be effective, as at the time and date of the relevant transaction being included in a block on the QTUM blockchain which has received such number of confirmations as FENIX considers necessary for that transaction to be considered irreversible.

- 3.6. If you transfer any FENIX.CASH Token to a wallet or address owned by another person, then that person and the owner of each other wallet or address to which that FENIX.CASH Token is further transferred are each deemed to be bound by

these Terms and Conditions as Purchasers for the period of time they hold such FENIX.CASH Token.

- 3.7. By transferring any FENIX.CASH Token, you assign all your rights, title and interest under these Terms and Conditions to the owner of the wallet or address to which you transfer that FENIX.CASH Token.
- 3.8. The owner of the wallet in which any FENIX.CASH Token is held will (except as otherwise required by law or as ordered by a court of competent jurisdiction) be treated as the absolute owner of that FENIX.CASH Token for all purposes (regardless of any notice of any trust or any other interest, or the theft or loss of any private key) and neither FENIX nor any other person will be liable for so treating that person as absolute owner.
- 3.9. FENIX agrees that, if any rule of law (including any legislation, rule of common law, rule of equity or customary law) requires written notice to effect the transfer of any FENIX.CASH Token, such notice is deemed given as an electronic record by inclusion of the relevant transaction on a block on the QTUM blockchain in accordance with clause E1.5 above.
- 3.10. Notwithstanding any other provision in this clause, FENIX reserves the right to treat as void any transfer of a FENIX.CASH Token which FENIX reasonably believes to be unlawful for any reason.
- 3.11. Notwithstanding any of the above, there is no guarantee or assurance of the availability of any market for transfer of FENIX.CASH Tokens or any such market's liquidity.

#### **4. Delivery and holding of FENIX.CASH Tokens**

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

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

## 5. Utilising FENIX.CASH Tokens for access

- 5.1. FENIX will use its best endeavours to build and make available the FENIX Platform in accordance with these Terms and Conditions and other applicable terms and conditions relating to its use.
- 5.2. You acknowledge and agree that:
  - a. as the FENIX Platform is likely to develop further after Launch, and may be subject to implementation hurdles, the intended services, features or attributes of the FENIX Platform may change significantly or fundamentally between Launch and the time (if any) at which any specific FENIX.CASH Tokens are used for access;
  - b. without limiting the above, you acknowledge and agree that you have no expectation of obtaining any governance rights over the FENIX Platform or of influencing the development of the FENIX Platform, except as otherwise agreed in writing by FENIX;
  - c. different types of Platform access may carry different rights and privileges and the number of FENIX.CASH Tokens required for any particular type of access will be determined by FENIX; and
  - d. there is no guarantee or assurance that development of the FENIX Platform will be completed as you expect, or of the quality, nature or standard of the services, features and/or attributes (if any) that will be made available through the FENIX Platform.

## GENERAL TERMS AND CONDITIONS

*This Part F (“General terms and conditions”) applies to all FENIX.CASH Tokens, whether or not distributed as part of the Crowd Sale ITO or otherwise. All Purchasers are subject to this Part F.*

### 1. Right to engage subcontractors

FENIX will use its best endeavours to build and make available the FENIX Platform in accordance with these Terms and Conditions and other applicable terms and conditions relating to its use.

### 2. Upgrades and Forking

2.1. You acknowledge that FENIX.CASH Tokens are at all times subject to inherent technological conditions and limitations by virtue of their nature as QTUM tokens on the QTUM network.

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

### 3. Conflicts of interest

You acknowledge and consent to FENIX and its Associates

3.1. acting as advisors for and participating in token sales of any kind including for other projects, persons and entities including where any actual or potential conflict of interest may arise; and

3.2. paying or receiving a fee or commission to or from a third party in connection with the FENIX.CASH Tokens.

### 4. Your ongoing obligations

4.1. You agree that

a. you will review any announcements connected with the Crowd Sale ITO made on the Website or by email from FENIX;

b. you will purchase, hold and use FENIX.CASH Tokens only for the purposes and in the manner expressly permitted by these Terms and Conditions;

c. you will notify FENIX immediately if any of the representations and warranties you make under these Terms and Conditions becomes untrue, incomplete, invalid or misleading in any respect;

d. unless FENIX agrees separately in writing with you, you will not act as though you are the agent or representative of FENIX;

- e. you will not engage in any activity that interferes with or disrupts the Crowd Sale ITO in any way, including by sending excessively frequent Payments to the Smart Contract;
- f. you will keep, and are fully responsible for keeping, your Digital Wallet (including private keys) confidential, secure, intact and under your control at all times;
- g. you will appraise yourself of and take (and bear sole responsibility for taking) any further action (subject to these Terms and Conditions) as you may consider necessary to protect your interests in the event of technical changes which may affect FENIX.CASH Tokens, including any source code update or Fork;
- h. you have the sole risk of, and responsibility to exercise due care in relation to, the holding, use and exchange of any FENIX.CASH Tokens distributed to you;
- i. you will do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which FENIX asks and considers necessary to:
  - i. bind you and any other person intended to be bound in connection with these Terms and Conditions;
  - ii. demonstrate whether you are complying with applicable law and these Terms and Conditions;
  - iii. enable FENIX to obtain any necessary consent to these Terms and Conditions of any other person; and
  - iv. comply with FENIX's legal, regulatory and governance requirements;
- j. you will not reproduce, duplicate, copy or reverse engineer FENIX.CASH Tokens for any purpose;
- k. you will observe all applicable laws and regulations (including Tax laws and regulations) in such manner that will, to the best of your knowledge and belief, result in compliance by you and FENIX in any jurisdiction in which you directly or indirectly:
  - i. purchase, hold, use, offer, sell, transfer, deliver, re-sell, re-offer or exchange FENIX.CASH Tokens;
  - ii. enter into or perform your obligations under these Terms and Conditions; or
  - iii. distribute these Terms and Conditions or any advertisement or similar material;
- l. you will observe your responsibility with respect to Taxes as set out in Clause F14; and

- m. you agree to provide promptly such evidence of your compliance with these Terms and Conditions as FENIX may at any time reasonably require.

## 5. Your representations and warranties

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

- a. you have legal capacity under the laws of all applicable jurisdictions and you agree to these Terms and Conditions voluntarily, and in particular that:
  - i. you have full power, authority and capacity to comply with these Terms and Conditions and your obligations under them;
  - ii. you enter into these Terms and Conditions voluntarily and based on your own independent judgment and on advice from independent advisors as you have considered necessary;
  - iii. you are not a statutory corporation, governmental or semi-governmental authority; and
  - iv. if you enter into these Terms and Conditions as a corporation, you are a duly incorporated, validly existing corporation in good standing under the laws of the place in which you are incorporated;
- b. your compliance with these Terms and Conditions is lawful and your obligations under these Terms and Conditions are legally binding and valid, 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, and in particular that:
  - i. your entry into, the exercise of your rights and the performance of your obligations under, and conduct of all transactions contemplated by, these Terms and Conditions, will not contravene any restriction legally binding on you or the assets which you send as Payment;
  - ii. you are not a citizen, national resident, and are not otherwise domiciled in
  - iii. you are not a citizen, national resident, and are not otherwise domiciled in:
    - a. The People's Republic of China;
    - b. The United States of America
    - c. Singapore; and
    - d. any geographic area that is subject to UN, US, EU or any other sovereign country sanctions or embargoes in which entry into or performing your obligations under these Terms and Conditions or the delivery, holding, use or exchange of FENIX.CASH Tokens is

- unlawful or restricted in any material way or requires licensing, registration or approval of any kind;
- iv. you are not a resident or Tax resident of, are not domiciled in, and do not otherwise have any relevant connection with, any jurisdiction in which FENIX has notified on its Website as being subject to prohibitions or restrictions on the holding of FENIX.CASH Tokens;
  - v. you have obtained any corporate authorisations which may be required for you to fully comply with these Terms and Conditions and these remain in full force and effect;
  - vi. you have obtained any and all consent, approval, order or authorisation of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority or semi-governmental entity required for you to fully comply with these Terms and Conditions;
  - vii. you are not subject to any kind of immunity from suit including State or Crown immunity, or, if you are, you waive such immunity under clause F19 ("No immunity from suit");
  - viii. none of you or any of your affiliates or persons on whose behalf you are acting are Disqualified Persons; and
  - ix. you are not bankrupt or insolvent (as applicable) and entry into and performing your obligations under these Terms and Conditions will not result in your becoming bankrupt or insolvent (as applicable);
- c. you are a sophisticated cryptocurrency purchaser, and in particular that:
- i. you are an experienced purchaser, expert or professional in the fields of blockchain, distributed ledger technology, crypto-tokens and cryptocurrency;
  - ii. you are experienced in and capable of maintaining and safekeeping any FENIX.CASH Tokens you hold, the private key of the address from which you make Payment and the password to your User Account;
  - iii. you understand, acknowledge and accept the risks outlined in the Risk Disclosure and you are fully aware of all risks associated with the purchase, development and use of any FENIX.CASH Tokens, participation in the Crowd Sale ICO and the development and possible use of the FENIX Platform; and
  - iv. you are able to incur a complete loss of purchase of FENIX.CASH Tokens without impairing your financial condition, and are able to bear the economic risk and consequences of your participation as a Purchaser for an indefinite period of time;

- d. you have carefully and thoroughly read and understood all material documentation and you have sought independent advice as needed in your situation, and in particular that you have carefully and thoroughly read and understood:
  - i. these Terms and Conditions;
  - ii. the Risk Disclosures;
  - iii. the Smart Contract; and
  - iv. all documentation relating to FENIX, and in particular the FENIX White Paper;
- e. in entering these Terms and Conditions you have not relied on any representation, warranty, statement, undertaking or conduct of any kind, other than as expressly provided in these Terms and Conditions;
- f. you do not seek to purchase FENIX.CASH Tokens for any unlawful purpose, and in particular that:
  - i. you purchase FENIX.CASH Tokens only for the purposes expressly permitted under these Terms and Conditions and do not contemplate purchasing, holding, re-selling, exchanging or transferring any FENIX.CASH Tokens for any other purpose, including any unlawful, financial or speculative purpose, or to conduct, assist or facilitate money-laundering, terrorist financing or the proliferation of weapons of mass destruction, or in connection with transactions that violate securities or financial services laws in any jurisdiction; and
  - ii. you purchase FENIX.CASH Tokens without any expectation of profit, dividend, capital gain, financial yield or any other return, payment or income of any kind; and
  - iii. any Payment you direct to the Smart Contract was lawfully acquired;
- g. your participation in any other initiatives in connection with the Crowd Sale ITO, such as any bonuses or air drops, are lawful;
- h. except if you are acting as trustee, you are not entering into these Terms and Conditions as an agent or as a partner in any partnership nor acting on behalf of any third party;
- i. if you are acting as trustee, you have disclosed that fact to us in writing and you make each representation and warranty under this clause (including the following) in both your personal capacity and your capacity as trustee:
  - i. the trust of which you are trustee has been duly established and continues at all times in full force and effect, and no action has been taken or proposed to terminate it;

- ii. you are and have remained at all times validly appointed as trustee of that trust, you are the only trustee of that trust, and no action has been taken or proposed to remove you as trustee of that trust;
- iii. the trust deed of the trust discloses all terms of the trust (other than those implied by law) and has been duly stamped;
- iv. you have express power under the terms of the trust to enter into and to exercise your rights and perform your obligations under, and conduct all transactions contemplated by, these Terms and Conditions, and you have not released, abandoned or restricted such power in any way;
- v. you are not, and have never been, in default under the terms of the trust;
- vi. none of your rights or powers as trustee (including your trustee's right of indemnity and lien) has been or will be prejudicially affected in any way (including by seeking to purchase or by holding or transferring FENIX.CASH Tokens) and there has been no breach of trust (whether related or unrelated breach of trust);
- vii. you have a right to be fully indemnified out of the trust assets in respect of obligations incurred by you under or in connection with these Terms and Conditions and the trust assets are sufficient to satisfy that right of indemnity and all other obligations in respect of which you have a right to be indemnified out of the trust assets;
- viii. you agree to exercise your right of indemnity out of the trust assets in respect of obligations incurred by you under or in connection with these Terms and Conditions and not to do anything which could restrict your right of indemnity in respect of such obligations and not to create an encumbrance or allow one to exist over such right of indemnity;
- ix. all requirements of the trust deed have been properly complied with and all necessary authorisations are in full force and effect in order for you to enter into and to exercise your rights and perform your obligations under, conduct all transactions contemplated by, these Terms and Conditions, and allows those obligations to be enforced and doing such things is and will be in the proper performance of your duties as trustee (including under all applicable statute) and for the benefit of the beneficiaries of the trust;
- x. you will exercise your rights and perform your obligations under, and conduct all transactions contemplated by, these Terms and Conditions in accordance with your powers and duties as trustee; and

- xi. the trust is not required to be registered under any regulatory regime; and
- j. all information given by you is true, complete, valid and not misleading in any respect, and you acknowledge and agree that FENIX enters into these Terms and Conditions with you in reliance on the representations and warranties in this clause.

## **6. Continued representation and warranties**

- 6.1. You undertake and agree to notify us immediately if any of the representations and warranties set out in clause F5 become untrue, incomplete, invalid or misleading in any respect.
- 6.2. If you cannot make all of the representations and warranties set out in clause F5, you must not seek to purchase or hold FENIX.CASH Tokens or make Payment. Any FENIX.CASH Tokens distributed to you or held by you in violation of this clause are deemed void and will not be recognised by, nor binding on, FENIX.
- 6.3. FENIX reserves the rights to deny and invalidate Payments made by, and/or withhold the distribution or activation of FENIX.CASH Tokens from, any Purchaser who has made a false, incomplete or misleading representation in the opinion of FENIX.

## **7. Exclusion of representations and warranties by FENIX**

- 7.1. FENIX.CASH Tokens, the Crowd Sale ITO and the FENIX Platform rely on experimental technology and, to the fullest extent permitted by law:
  - a. no warranty is given in respect of FENIX.CASH Tokens, the Crowd Sale ITO or the FENIX Platform or any material provided to you (including any independent security audit or code review); and
  - b. FENIX expressly disclaims all warranties and conditions of any kind, whether express or implied, including:
    - i. any implied warranties of merchantability, fitness for purpose or non-infringement;
    - ii. any warranties as to the timeliness, reliability, sequence, accuracy, adequacy, consistency or completeness of any information provided to you at any time or from time to time;
    - iii. any warranties that FENIX.CASH Tokens, the Crowd Sale ITO or the FENIX Platform will meet your requirements; and
    - iv. any warranties that the Crowd Sale ITO, Platform, FENIX.CASH Tokens and FENIX.CASH Token distribution, activation, holding, use, transfer or exchange will be uninterrupted, timely, secure or free from error.

- 7.2. You understand and agree that:
- a. you enter into these Terms and Conditions at your sole risk and that FENIX.CASH Tokens, the Crowd Sale ITO, the FENIX Platform and any information provided to you are provided "as is" and "as available"; and
  - b. information provided to you may be derived from third party products. No third party makes any warranty to you nor assumes any responsibility or undertakes to provide any support with respect to any information provided to you.
- 7.3. No representation made by any person or entity will vary these Terms and Conditions other than in accordance with clause F11 ("Variation") of these Terms and Conditions.

## **8. Limitation of FENIX's liability**

- 8.1. To the fullest extent permitted by law, FENIX expressly disclaims all liability for any Loss whatsoever, and howsoever caused, incurred or suffered by you or anyone else, and including any Loss arising from or in connection with:
- a. any negligence, breach of contract or breach of an implied term by FENIX or any of its Associates or any person holding themselves out as an Associate of FENIX;
  - b. any inaccuracy, incompleteness or delay in the information provided to or by you;
  - c. any transaction failure which may occur when you seek to make Payment (including any missing transaction or your transfer to an address that is not the Address);
  - d. late distribution or activation of FENIX.CASH Tokens for any reason;
  - e. any loss, theft or destruction of FENIX.CASH Tokens after distribution to you, regardless of the reason or suspected reason for such loss, theft or destruction;
  - f. any malfunction, instability, breakdown, paralysis, rollback or Forking of any blockchain on which FENIX.CASH Tokens or the FENIX Platform (if and when developed) is connected to or based upon;
  - g. any disclosure, loss, theft, destruction or inaccessibility of your private key, User Account, password, Digital Wallet or other data (including your or any other person's failure to keep these secure, safe and confidential);
  - h. any changes made to the Crowd Sale ITO or to the technical nature of FENIX.CASH Tokens or any temporary or permanent cessation or unavailability in the delivery, distribution or activation of FENIX.CASH Tokens;

- i. Closing or suspension of the Crowd Sale ITO or termination of these Terms and Conditions at any time and for any reason;
- j. any act of any person other than FENIX, including any transfer of FENIX.CASH Tokens or any breach whatsoever by any person other than FENIX of these Terms and Conditions or any consequences (including any loss or damage which FENIX or any third party may suffer) arising from or in connection with any such breach;
- k. any person's participation in the Crowd Sale ITO or purchase, holding, use, offering, sale, grant, distribution, transfer, delivery, re-sale, re-offering, exchange, exercise and vesting of FENIX.CASH Tokens that is in violation of any regulatory requirements imposed in any jurisdiction, including Financial Crime Regulation and applicable Tax regulations;
- l. the regulatory and Tax treatment of you, FENIX.CASH Tokens, the Crowd Sale ITO, FENIX and its Associates or the FENIX Platform (if and when developed) by any government, quasi-government, authority or public body (including any regulatory body of any jurisdiction);
- m. any failure of FENIX.CASH Tokens or the FENIX Platform (if and when developed) to be used in any specific way or to meet any specific purpose or requirements;
- n. any use of or failure to use Proceeds in any way;
- o. the listing or delisting of FENIX.CASH Tokens on or from any exchange, including cryptographic token exchanges;
- p. FENIX's failure to obtain any kind of insurance;
- q. postponement, delay, failure, termination or abandonment of development of (including any milestone in the development of) FENIX.CASH Tokens, Crowd Sale ITO or Platform;
- r. any flaw, error, bug, weakness, vulnerability or defect or otherwise of the source code of FENIX.CASH Tokens, Crowd Sale ITO, Smart Contract or Platform;
- s. any infringement of Intellectual Property Rights;
- t. any matter relating to other initiatives in connection with the Crowd Sale ITO, including bonus arrangements or air drops;
- u. any direct or indirect outcome resulting from any circumstances disclosed or implied in the Risk Disclosure; and
- v. any war, riots, acts of God, restraints imposed by any governmental or semi-governmental or regulatory authority, industrial or trade disputes, fires, explosions, storms, typhoons, floods, lightning, earthquakes and natural calamities.

- 8.2. If FENIX's liability for a breach of a right or term implied by law in a relevant jurisdiction (whether by statute or otherwise) is capable of exclusion, it is excluded.
- 8.3. in relation to any matter relating to or arising in connection with FENIX.CASH Tokens or the FENIX Platform (if and when developed) is capable of limitation (but not exclusion), it is limited to the maximum extent that is permitted by applicable law.
- 8.4. The exclusions and limitations in this clause apply whether or not FENIX has been advised or should have been aware of the possibility of any such losses arising.
- 8.5. You are responsible for your own costs and other arrangements relating in any way to the performance of your obligations under these Terms and Conditions, including any Tax arising from or in connection with FENIX.CASH Tokens and/or these Terms and Conditions.
- 8.6. You acknowledge and agree that FENIX and its Associates are not responsible for the provision of goods, software or services of any other person or entity including any wallet or address providers.
- 8.7. You acknowledge that there is a significant risk of hacking, theft, fraud or other unauthorised access or transfer of, or loss of access to or use of, FENIX.CASH Tokens, and a significant risk of mining attacks in relation to FENIX.CASH Tokens, the Crowd Sale ITO and the FENIX Platform. A range of other risks are set out in the Risk Disclosure. Without limiting any other provision in this clause, you expressly waive all claims whatsoever of any kind arising from such risks against FENIX and you agree that FENIX is under no obligation to obtain any kind of insurance whatsoever.

## **9. Indemnities from you to FENIX**

- 9.1. You indemnify FENIX and its Associates against, and agree to reimburse and compensate FENIX for, any liability or Loss arising from (and any costs incurred in connection therewith):
  - a. any breach of these Terms and Conditions, including clause F5 ("Your representations and warranties");
  - b. FENIX exercising, enforcing or preserving its rights, powers or remedies (or considering doing so) with respect to you in connection with these Terms and Conditions;
  - c. infringement of any third party Intellectual Property Rights or other laws;
  - d. any amount you may be required to withhold or deduct as Tax from Payment you make to FENIX; and
  - e. FENIX treating the owner (or apparent owner) of the wallet or address in which any FENIX.CASH Token (or other digital asset) is held as the absolute owner of that FENIX.CASH Token (or other digital asset) for all purposes in accordance with clause E3 ("Transferability") where such liability or Loss

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

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

## **10. Assignment and novation**

- 10.1. FENIX may assign, transfer, novate or otherwise deal in any manner, all or any part of the benefit of these Terms and Conditions and any of its rights, remedies, powers, duties and obligations under these Terms and Conditions to any person, without your consent and in any way FENIX considers appropriate.
- 10.2. You agree that you may not claim against any assignee, transferee or any other person who has an interest in these Terms and Conditions, any right of set off or other rights that you have against FENIX.

## **11. Variation**

- 11.1. FENIX may vary these Terms and Conditions by notice given under these Terms and Conditions in accordance with clause F23 ("Notices") provided that such notice expressly states that it modifies, varies, amends or supplements these Terms and Conditions.
- 11.2. To the extent of any inconsistency between this document and the Website, announcements made on the Website will prevail (in reverse chronological order).
- 11.3. None of FENIX's Associates or any other person are authorised to vary these Terms and Conditions except as provided by this clause. You must not rely on any unauthorised representations in respect of these Terms and Conditions, including your rights and obligations under them.

## **12. Termination**

- 12.1. Notwithstanding any other provision of these Terms and Conditions, FENIX may at any time and for any reason immediately terminate these Terms and Conditions as between you and it without prior notice or need to specify reasons, including if:
- a. you have breached any provision of these Terms and Conditions or acted in a manner which clearly shows that you do not intend to or are unable to comply with any provision in these Terms and Conditions;
  - b. FENIX reasonably considers it is required to do so by the application of any laws or regulations or by any government, quasi-government, authority or public body (including any regulatory body of any jurisdiction); or

- c. FENIX determines that performing its obligations under these Terms and Conditions is no longer commercially viable.
- 12.2. FENIX will inform you of such termination by notice to you in accordance with clause F23 ("Notices").
- 12.3. Subject to these Terms and Conditions, nothing in this clause affects your rights to any FENIX.CASH Tokens of which you are absolute owner.

### **13. Survival**

- 13.1. The following clauses survive termination of these Terms and Conditions and remain binding and effective at all times:
  - a. this clause;
  - b. E1 ("Nature of FENIX.CASH Tokens");
  - c. E3 ("Transferability");
  - d. F6 ("Continued representations and warranties") to the extent to you continue to hold any FENIX.CASH Tokens;
  - e. F8 ("Limitation of FENIX's liability") to the extent to you continue to hold any FENIX.CASH Tokens;
  - f. F9 ("Indemnities from you to FENIX");
  - g. F14 ("Taxation");
  - h. F15 ("Privacy and personal data policy");
  - i. F16 ("Waiver of set-off");
  - j. F17 ("Governing law");
  - k. F18 ("Submission to arbitration");,
  - l. F19 ("No immunity from suit");
  - m. F20 ("Waiver of class action rights and class-wide arbitration");
  - n. F21 ("Purchasers have no rights inter se");
  - o. F22 ("Third party rights");
  - p. F23 ("Notices"); and
  - q. F24 ("General interpretation").

### **14. Taxation**

- 14.1. You acknowledge and agree that:
  - a. you are solely responsible and liable for:

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

You should seek independent advice from a qualified taxation professional.

## **15. Privacy and personal data policy**

You agree to the use of your data in accordance with the Privacy Policy.

## **16. Waiver of set-off**

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

## **17. Governing law**

- 17.1. These Terms and Conditions are governed by and must be construed in accordance with the law of Singapore.
- 17.2. To the extent the law permits, these Terms and Conditions prevail to the extent they are inconsistent with any laws or regulations. Any present or future law which operates to vary the obligations of FENIX in connection with these Terms and Conditions with the result that FENIX's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded.

## **18. Submission to arbitration**

- 18.1. Any dispute, controversy, difference or claim arising out of or relating to these Terms and Conditions and/or the Crowd Sale ITO (including related initiatives), including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to these Terms and Conditions and/or the Crowd Sale ITO (including related initiatives) will be referred to and finally resolved by arbitration administered by Singapore International Arbitration Centre (SIAC) when a Notice of Arbitration is submitted.
- 18.2. You agree that:
- a. the law of this clause is the law of Singapore;
  - b. the seat of arbitration will be Singapore;
  - c. unless the parties agree otherwise, the number of arbitrators will be one and that arbitrator must have relevant legal and technological expertise;
  - d. if the parties do not agree on the arbitrator to be appointed within 15 Days of the dispute proceeding to arbitration, the arbitrator is to be appointed by an independent party; and
  - e. the arbitration proceedings will be conducted in English.
- 18.3. Notwithstanding any other provision of these Terms and Conditions, you agree FENIX has the right to apply for injunctive remedies (or an equivalent type of urgent legal relief) in any jurisdiction.

## **19. No immunity from suit**

- 19.1. To the fullest extent permitted by law, you irrevocably and unconditionally waive, with respect to yourself and any of your revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:
- a. suit;
  - b. jurisdiction of any court;
  - c. relief by way of injunction or order for specific performance or recovery of property;
  - d. attachment of assets (whether before or after judgment); and
  - e. execution or enforcement of any judgment to which you or your revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and you irrevocably agree, to the fullest extent permitted by applicable law, that you will not claim any immunity in any such proceedings).

## **20. Waiver of class action rights and class-wide arbitration**

To the fullest extent permitted by law, you waive any right to participate in class action

litigation or class-wide arbitration of any claims against FENIX in connection with these Terms and Conditions, FENIX.CASH Tokens, the Crowd Sale ITO and the FENIX Platform.

## **21. Purchasers have no rights inter se**

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

## **22. Third party rights**

- 22.1. Any person who is not a party to these Terms and Conditions, other than an Associate, has no rights under the law, and may not enforce nor enjoy the benefit of any provision of these Terms and Conditions.
- 22.2. Notwithstanding any provision of these Terms and Conditions, the consent of any person who is not a party to these Terms and Conditions is not required to rescind or vary these Terms and Conditions.

## **23. Notices**

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

## **24. General interpretation**

- 24.1. *Language*  
The English language version of these Terms and Conditions is the only version with legal force and effect, and prevails to the extent of any inconsistency with any translation which may be available.

You agree that any translation you may have reviewed or which may have been made available to you is for your convenience only and is not certified by FENIX or any of its Associates.

24.2. *Rights of FENIX*

- a. FENIX may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with these Terms and Conditions in its sole discretion (including by imposing conditions); and
- b. if FENIX does not exercise a right, power or remedy in connection with these Terms and Conditions fully or at a given time, they may still exercise it later.

The rights, powers and remedies of FENIX in connection with these Terms and Conditions are in addition to other rights, powers and remedies given by law independently of them.

24.3. *Decisions by FENIX*

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

24.4. *Indemnities*

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

24.5. *Waiver of liability for loss*

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

24.6. *No waiver*

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

24.7. *Remedies cumulative*

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

24.8. *No relationship*

These Terms and Conditions do not create any kind of partnership, joint venture, advisor, fiduciary, agency or trustee relationship or any similar relationship between you and FENIX or any other person or entity.

24.9. *Severability*

If any provision of these Terms and Conditions is held to be illegal, void, unenforceable or invalid, whether in whole or part, under the laws of any jurisdiction, that portion will be severed, and such illegality, unenforceability or invalidity will not affect the legality, enforceability or validity of the remaining provisions of these Terms and Conditions in that jurisdiction, nor the legality, enforceability or validity of these Terms and Conditions in any other jurisdiction. This clause F24.9 has no effect if the severance would alter the basic nature of this document or be contrary to public policy.

24.10. *Rules of construction*

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

24.11. *Titles and subtitles*

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

24.12. *Certificates*

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

24.13. *General interpretation*

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

- a. any reference to “you” or “your” is a reference to you as a Purchaser ;
- b. any reference to “FENIX.CASH Token” or “FENIX.CASH Tokens” includes any part or fraction thereof divisible up to 18 decimal places;
- c. labels used for definitions are for convenience only and do not affect interpretation;
- d. the singular includes the plural and vice versa;
- e. a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- f. a reference to a document also includes any variation, replacement or novation of it;

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

## DEFINITIONS

**Address** means the alphanumeric string notified by FENIX on the Website as the address to which Payment must be made.

**Advisors** means certain persons and/or groups who provide professional advice and/or expertise relating to FENIX, the FENIX.CASH Token and/or the Crowd Sale ITO.

**AML/CTF Requirements** means all Financial Crime Regulation-related and other “know-your-customer” requirements and procedures as determined by FENIX, including demonstration of relevant residency and citizenship.

**Associates** means FENIX’s associates, employees, agents, officers, representatives, directors, auditors, advisors, partners, legal advisors, consultants, related bodies corporate and subcontractors.

For the avoidance of doubt, Associates include Founders, Team and Advisors.

**Backers** means financial backers of FENIX.

**Closing** is defined in clause D1 (“Crowd Sale ITO Launch and Closing”).

**Crowd Sale ITO** means the sale of FENIX.CASH Tokens by FENIX in accordance with these Terms and Conditions and as summarised in Part C (“Key details of the Crowd Sale ITO”).

**Day** means a 24-hour period between 00:00 and 24:00 UTC.

**Digital Wallet** means any blockchain addresses which you own on the QTUM network.

**Disqualified Person** means any person who:

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

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

**Early Registrants** means if you apply to register a User Account between 00.00 UTC 21 March 2018 and 00.00 UTC 9 April 2018, and are approved by FENIX prior to Launch.

**FENIX.CASH Tokens** mean the digital tokens that are made available through the FENIX Platform and are subject to separate terms and conditions.

**FENIX.CASH Token Price** is defined in clause D6 (“FENIX.CASH Token Price”).

**FENIX White paper** means the technical whitepaper located at the Website.

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

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

**Founders** includes Allan Klepfisz, Lance Ford, Richard Lee and others.

**Hard Cap** is defined in clause D1 ("Crowd Sale ITO Launch and Closing").

**Intellectual Property Rights** means all current and future registered and unregistered rights in respect of copyright, designs, circuit layouts, trade marks, trade secrets, know-how, confidential information, patents, invention and discoveries and all other intellectual property as defined in article 2 of the convention establishing the World Intellectual Property Organisation 1967.

**Launch** means, for the purpose of these Terms and Conditions, 00.00 UTC on 31 May 2018, unless otherwise notified by FENIX.

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

**Payment** means irrevocable payment in lawfully acquired QTUM of the FENIX.CASH Token Price to the Address from your Digital Wallet.

**Platform** means the FENIX Platform broadly as described at <https://FENIX.CASH>, and which FENIX intends to further develop following the Crowd Sale ITO.

**Pre-Sale** means the offering of FENIX.CASH Tokens to a Purchaser prior to Launch on terms as determined by FENIX.

**Privacy Policy** means the privacy policy located at <https://www.fenix.cash/download/FenixCash-privacy-policy.pdf>.

**Proceeds** means the Payments received as part of the Crowd Sale ITO.

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

**Proscribed Person** means any person who appears in another list of persons with whom dealings are proscribed by the United Nations or another government agency or relevant authority under applicable law, or its part of, employed by or otherwise associated with a group or entity that appears in such a list. Without limiting the generality of this definition, it includes an individual employed by or associated with an entity, identified on the U.S. Department of Commerce's Denied Persons or Entity List, the U.S. Department of Treasury's Specially Designated Nationals or Blocked Persons Lists, or the U.S. Department of State's Debarred Parties List.

**Purchaser** means you or any person who makes Payment or who purchases or holds FENIX.CASH Tokens. For the avoidance of doubt, Purchaser includes subsequent holders of FENIX.CASH Tokens in accordance with clause E3 ("Transferability").

**Reserve FENIX.CASH Tokens** is defined in clause D3 ("Allocation of FENIX.CASH Tokens").

**Risk Disclosure** means the risks located at <https://www.fenix.cash/download/FenixCash-risk-factors.pdf>.

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

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

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

**Soft Cap** is defined in Part C ("Key details of the Crowd Sale ITO").

**Tax** means any tax, duty, deduction, withholding, impost, levy, fee, assessment or charge of any nature whatsoever (including, without limitation, income, franchise, value added, sales, use, excise, stamp, customs, documentary, transfer, withholding, property, capital, employment, payroll, ad valorem, net worth or gross receipts taxes and any social security, unemployment or other mandatory contributions) imposed, levied, collected, withheld or assessed by any local, municipal, regional, urban, governmental, state, national or other governmental authority and any interest, addition to tax, penalty, surcharge or fine in connection therewith, including any obligations to indemnify or otherwise assume or succeed to the liability of any other person with respect to any of the foregoing items.

**Team** means any employee of FENIX, including any volunteer or interns.

**Terms and Conditions** means the terms and conditions contained in:

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

in each case, as amended, supplemented, updated or substituted from time to time in accordance with clause F11 ("Variation") of these Terms and Conditions.

**Total FENIX.CASH Token Supply** means the total number of FENIX.CASH Tokens at Launch.

**UTC** means Coordinated Universal Time.

**USD** means United States dollars.

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

**U.S.** means the United States of America.

**Website** means the website located at <https://FENIX.CASH>.