

TERMS AND CONDITIONS FOR THE SALE OF TOKENS¹

The following terms and conditions, together with any other terms incorporated by reference (the “**Terms**”) will govern your (“**you**” or the “**Purchaser**”) purchase of Saisho Tokens from a *Bermuda Company that will be incorporated within the next few weeks*, an exempted company limited by shares incorporated under the laws of Bermuda (the “**Company**”) and the subsequent exchange of Saisho Tokens for Artist Tokens.

The Terms describe the initial sale of Saisho Tokens or ICO, as well as the rights and obligations of Tokenholders of Saisho Tokens and of Artist Tokens. Please read the Terms carefully before using the services described by the Company or making offers to purchase Saisho Tokens or to acquire Artist Tokens.

Your purchase order for Saisho Tokens requires confirmation that you have read and understood the Terms and that you acknowledge and are willing to be bound by them.

If you have any questions regarding the Terms, please contact the Company at investors@saishoart.com

1. DEFINITIONS

“**Approved Purchaser**”. Refers to an intended purchaser who has been identified as an Approved Purchaser in accordance with Clause 4.3.2 below.

“**Artist Intrinsic Value**”. Every Artist Token has a fixed exchange nominal value of one Saisho Token at each Issuance Date. However, each artist will have its own particular metrics determining its Artist Intrinsic Value, which in turn will determine the theoretical financial value of the Artist Tokens at the according Issuance Date, and which will be calculated in accordance with the Artist Token Valuation Methodology as set out in Appendix III of the Whitepaper. After the Issuance Date, the Artist Token Intrinsic Value will be updated in accordance with the methodology described in the appendix of the Whitepaper.

“**Artist Token**”. The Artist Token will be a Blockchain secure digital asset that can be held in any Ethereum ERC-20 compatible Wallet and that will be tradable on the Marketplace or secondary markets against Ethers. Each Artist Token will be exclusively linked to particular artists who have been voted for during the Voting Period. Artist Tokens will be atomic, meaning the minimal unit which can be traded will be a single Artist Token.

“**AT Smart Contract**”. Refers to a series of ERC-20 fungible token Smart Contracts that govern both the issue and subsequent transfers of Artist Tokens. Every artist will have a different Smart Contract and the Artist Tokens of each AT Smart Contract will as a consequence not be fungible with the Artist Tokens of other artists. For every artist, many Artist Tokens will exist, all of them

¹ Please be advised that these are the Terms and Conditions that we foresee will govern the sale of tokens during the ICO. However, please note that these terms and conditions must be approved by the regulatory authorities of Bermuda along with the ICO, in accordance with Section 34D of the Bermuda Companies Act 1981, as amended on July 9, 2018, and may be changed in the approval process in order to comply with the regulator’s requests.

The Terms and Conditions will be applicable for the sale of tokens from a seller which is yet to be incorporated – as such, their purpose is for now informative for potential buyers, to whom we want to make available as much information as possible at this stage.

fungible amongst themselves and under a single Smart Contract. The AT Smart Contracts will otherwise all have the same code.

“DApp”. The decentralized application created by the Saisho team for the ICO. The Saisho DApp runs on Ethereum and contains the interface through which, among others, the compliance information required to be approved as an Approved Purchaser may be submitted, and Tokenholders may exercise their rights.

“Ethereum Protocol”. Ethereum is an open-source, decentralized software platform that enables the functionality of Smart Contracts and DApps to be built and run without downtime, fraud, control or interference from a third party.

“Fiat”. Refers to currency in the form of Euros (EUR) and United States Dollars (USD).

“Fiscal year of the artist”. The fiscal year of an artist runs for 12 months from its Issuance Date.

“Issuance Date”. The Issuance Date refers to each date on which Artist Tokens will be issued as a result of the number of votes emitted by the Saisho Tokenholders, and it will generally be 30 days after the closing of each voting period.

“ICO”. The Saisho ICO is the initial sale of Saisho Tokens, during which Saisho Tokens will be available for sale for Approved Purchasers.

“ICO Phase”. The ICO Phase refers to the period during which the Saisho Tokens will be available for Approved Purchasers. The opening and closing dates of the ICO Phase will be published on the Saisho ICO website.

“Marketplace”. The Marketplace refers to the online place, accessible through the DApp within the Saisho ICO website to which Tokenholders have access in order to manage their wallets as well as selling, purchasing or trading their respective Tokens. Both Saisho Tokens and Artist Tokens can be managed within the single Marketplace.

“Saisho Market System”. Refers to the online platform located at www.saishoart.com, including its rules of functioning as described in Annex I to the Whitepaper.

“Saisho Tokens”. The Saisho Token is a Blockchain secure digital asset with built-in vesting functionality and will be tradable exclusively in the Saisho ICO platform against Artist Tokens (when exchange is allowed) or in the Marketplace or other secondary markets against Ethers. The Saisho Tokens will be issued by the Company. Saisho Tokens will be atomic, meaning the minimal unit which can be traded will be a single Saisho Token.

“ST Smart Contract”. Refers to the ERC-20 Smart Contract that governs both the issue and subsequent transfers of Saisho Tokens. It includes a transfer function allowing the Tokenholder to send its Saisho Tokens to another wallet, therefore opening the tradability of the token. Being an ERC-20 provides visibility and recognition for the token on universal chain explorers such as etherscan.io and most of the Ethereum wallets. Nevertheless, in order to allow a lock-up of the token for six months after the ICO, the transfer function of the Saisho Token will be limited to the condition of this lock-up. Similarly, in order to provide KYC/AML guarantees, an identity layer must be applied to the transfer function and preclude any token transfer among wallets that do not comply with the required identity policies.

“Tokenholder”. Refers to the owner of a wallet in which a number of Saisho Tokens or Artist Tokens are held at a specific point in time. Depending on the type of tokens held in their wallets, Tokenholders may be Saisho Tokenholders or Artist Tokenholder.

“Voting Period”. The Voting Period refers to the period between 60 days and 30 days before each Issuance Date, during which the Saisho Tokenholders vote for the artists they have chosen.

“Whitepaper”. Refers to the Saisho whitepaper in which the Saisho Art Market as well as the ICO, its rationale, and the long term vision for Saisho are laid out, and which is contained in the following URL: <https://ico.saishoart.com/whitepaper.html>

2. CONDITIONS TO THE SAISHO TOKEN SALE AND PURCHASE

2.1. When you purchase, or otherwise receive, a Saisho Token, you may only do so by accepting the following conditions:

2.1.1. Neither the Company nor any of the Saisho ICO Team has provided you with any advice regarding whether Saisho Tokens is a suitable purchase for investment purposes for you.

2.1.2. All information provided for your approval as Approved Purchaser is true, and you will provide us with any additional information which may be reasonably required in order that we can fulfil our legal, regulatory and contractual obligations, including but not limited to any anti-money laundering obligations. You understand that failure to do so may result in Saisho blocking (until you provide the compliance information needed) your ability to (a) transfer or exchange any Saisho Tokens held in your wallet, (b) liquidate any Artist Tokens held in your wallet, or (c) exercise any other rights attached to any Saisho Tokens or Artist Tokens, including voting rights and the right to economic returns.

2.1.3. You will notify us promptly of any change to the information which you have supplied to us.

2.1.4. You take sole responsibility for any restrictions and risks associated with receiving and holding Saisho Tokens or Artist Tokens.

2.1.5. You have done the appropriate legal inquiries and concluded that by acquiring Saisho Tokens you are not making a regulated investment, as may be interpreted by the regulator in your jurisdiction.

2.1.6. You understand that the acquisition of Saisho Tokens does not involve your purchase or receipt of shares, ownership or any equivalent in any existing or future public or private company, corporation or other entity in any jurisdiction, including the jurisdiction in which the Company issues the Saisho Tokens.

2.1.7. To the extent permitted by law, it makes no warranty whatsoever, either expressed or implied, regarding the future success of Saisho Tokens, Artist Tokens, the Saisho DApp, the Saisho Market System, and/or the Saisho Marketplace.

2.1.8. You accept that you bear sole responsibility for determining if (i) the acquisition, allocation, use or ownership of Saisho Tokens or Artist Tokens (ii) the potential appreciation or depreciation in the value of Saisho Tokens or Artist Tokens over time, if any, (iii) the sale and purchase of Saisho Tokens or Artist Tokens; and/or (iv) any other action or transaction related to Saisho Tokens or Artist Tokens has tax implications for you.

3. REPRESENTATIONS AND WARRANTIES

By accepting the conditions as set forth in Section 2, you warrant and represent that the following are a true and accurate reflection of the basis on which you are acquiring the Saisho Tokens or Artist Tokens, as corresponds.

- i) You have sufficient understanding of the functionality, usage, storage, transmission mechanisms and intricacies associated with cryptographic tokens, such as Bitcoin and Ether, as well as blockchain-based software systems generally.
- ii) You are legally permitted to receive, hold and make use of Saisho Tokens or Artist Tokens in your and any other relevant jurisdiction.
- iii) You have supplied us with all the information, documentation or copies that we require in order to allow us to identify you as an Approved Purchaser.
- iv) You have not supplied us with information relating to you or your acquisition of Saisho Tokens or otherwise which is inaccurate or misleading.
- v) You are of a sufficient age (if an individual) to legally obtain Saisho Tokens or Artist Tokens and you are not aware of any other legal reason to prevent you from obtaining Saisho Tokens or Artist Tokens.
- vi) You are not obtaining or using Saisho Tokens or Artist Tokens for any illegal purpose, and will not use Saisho Tokens or Artist Tokens for any illegal purpose, including but not limited to money laundering.

4. PURCHASE, PRICE AND PAYMENT FOR SAISHO TOKENS

4.1. **Purchase price.** The nominal purchase value of one Saisho Token is equivalent to 1 EUR. The applicable exchange rate of Ether against EUR will be the Index (ETH/EUR): <https://es.investing.com/crypto/ethereum/eth-eur>.

4.2. **Discounts.** Discounts applied to the nominal purchase value by number of Saisho Tokens, from the start of the ICO, will be as follows:

- Each Approved Purchaser will benefit from a 10% discount on the sale of Saisho Tokens until 2.5 million tokens have been distributed;
- Each Approved Purchaser will benefit from a 7.5% discount on the sale of Saisho Tokens for the subsequent 5 million tokens distributed, (up to 7.5 million);
- Each Approved Purchaser will benefit from a 5% discount on the sale of Saisho Tokens for the subsequent 7.5 million Saisho Tokens distributed (up to 15 million);
- Each Approved Purchaser will benefit from a 2.5% discount on the sale of Saisho Tokens for the subsequent 15 million Saisho Tokens distributed (up to 30 million);
- Saisho Tokens purchased after 30 million tokens have been distributed will not benefit from any discount (over 30 million).

4.3. **Purchase process.** The acquisition process of the Saisho Tokens, both during the ICO and during the Saisho Token's subsequent whole lifetime, will be as follows:

- 4.3.1. The intended purchaser registers in a Saisho ICO DApp by (i) assigning an Ethereum wallet to the platform and/or (ii) creating a new wallet.
- 4.3.2. During the registration process in the DApp, the intended purchaser will be required to provide the necessary information to ensure compliance with applicable AML/KYC regulations. The minimum information that the intended purchaser will have to provide is contained in Annex 1 to the Terms. The intended purchaser will be notified of whether the information received is sufficient, in which case he will have been identified as an Approved Purchaser and his wallet will have been added to the Whitelist. This phase constitutes the primary or compliance check.
- 4.3.3. At this point, the Approved Purchaser can pay with either Ethers or Fiat in order to acquire Saisho Tokens. These funds, as well as the tokens, are temporarily stored in an escrow account, awaiting the second or regulatory check to be obtained by Saisho.
- 4.3.4. Once the Approved Purchaser and his corresponding wallet pass both the compliance and regulatory check, the purchased Saisho Tokens will be transferred from the escrow account to the Approved Purchaser's wallet.
- 4.3.5. The Purchaser has the right to a full refund of the amount paid for the acquisition of Saisho Tokens in the ICO if her wallet does not pass the abovementioned compliance and regulatory check.

4.4. The process described in Section 4.3 will be executed by the ST Smart Contract. Any secondary purchasers of Saisho Tokens will need to be approved as Approved Purchasers in accordance with Section 4.3.2 above.

5. ACQUISITION OF ARTIST TOKENS

5.1. **Exchange.** The nominal exchange value of one Artist Token is equivalent to 1 Saisho Token. Each newly issued Artist Token may be acquired from Saisho in exchange for a Saisho Token.

5.2. **Acquisition requirements.** The acquisition process of the Artist Tokens will require the acquirer to be an Approved Purchaser.

5.3. The process of acquisition of Artist Tokens will be executed by the AT Smart Contract. Any secondary purchasers of Artist Tokens will need to be approved as Approved Purchasers in accordance with section 4.3.2 above.

6. RIGHTS AND OBLIGATIONS

6.1. RIGHTS AND OBLIGATIONS OF SAISHO TOKENHOLDERS

6.1.1 **Voting right.** The Saisho Tokenholder has the right to vote regarding which artists will be selected for the emission of Artist Tokens at future Issuance Dates over the next six years. Specifically:

i) Every and each Saisho Token gives its holder the right to cast a number of votes equal to the number of artists that will be issued on the next Issuance Date (namely one month after the voting phase).

ii) By voting for an artist, a Saisho Tokenholder is not under any obligation to convert his Saisho Tokens into Artist Tokens of the artist for whom he voted.

6.1.2 Exchange right. The Saisho Tokenholder has the right to exchange his Saisho Tokens to Artist Tokens on a one-to-one basis. The exchange can be made exclusively on each Issuance Date of Artist Tokens. The number of artists to be emitted on each Issuance Date will be determined by Saisho after the closing of the ICO Phase and in accordance with Artist Token Production Timing, as described on Appendix IV of the Whitepaper.

The Saisho Tokenholder will have six Issuance Dates on which he can effectively convert his Saisho Tokens into Artist Tokens, such Issuance Dates to correspond to the dates on which Artist Tokens are issued. The holder can freely choose on which of those dates he wishes to carry out this conversion. Issuance Dates will be announced by Saisho through the DApp with at least two weeks' notice.

6.1.3 Right to use the Marketplace for the sale/exchange of Saisho Tokens. The Saisho Tokenholder will be able to use the Marketplace within the Saisho ICO platform with its corresponding wallet. This Marketplace will allow the Saisho Tokenholder to:

i) Put his Saisho Tokens up for sale at market price or at a price determined by the user, which is added to the Order Book.

ii) Withdraw funds from his wallet to external wallets.

6.1.4 Right to an annual report. The Tokenholder will have access through the Saisho ICO platform to an annual report containing information on the use of the funds with regards to the business' growth and subsequent evolution of Saisho.

6.1.5 Right of resale of Saisho Tokens. If, after the last Issuance Date of Artist Tokens,

- a. any Saisho Tokens have not been converted, for a period of 6 months after that date, a Tokenholder may sell the Saisho Tokens remaining in his wallet back to Saisho in exchange for artworks on the Saisho Marketplace. Each Saisho Token will be exchanged for 0.5 EUR of value in artworks.
- b. any Artist Tokens have not been issued according to the total number of artists Saisho committed to issue at the end of the ICO, during a period of 6 months after said date a Tokenholder may sell the Saisho Tokens remaining in his wallet to Saisho in exchange for artworks on the Saisho Marketplace at a value of 1 EUR for each token.

6.2. RIGHTS AND OBLIGATIONS OF ARTIST TOKENHOLDERS

6.2.1 Economic rights. The Artist Tokenholder enjoys the following rights associated to the Artist Tokens:

i) The Artist Tokens issued for an artist will give the holders of each of those Artist Tokens right to benefit from 30% of the artist's future cash flows generated through the sale of his art pieces during the following six years' operating on the Saisho Market System.

ii) The economic rights will be accrued annually, calculated in EUR, and will be paid in the form of economic returns in Ether to the wallet of the owner of the Artist Tokens, two months after the fiscal year of the artist has been closed.

iii) When the last payment of economic returns has been made in the sixth year, the Artist Tokens will automatically be eliminated from the Saisho Market System.

iv) In the event of non-compliance by the artist each Artist Token refers to of her commitments, the Artist Tokenholder will have the right to obtain a refund, payable in Ethers of 0.1667 € (1/6 €) for each pending year until the expiration of each Artist Token they hold.

6.2.2 Right of information. The Artist Tokenholder has a right to be informed of the Artist Token Intrinsic Value for the tokens she holds. The information will either be made automatically available through the DApp or the Saisho Market System, or available upon request to Saisho.

6.2.3 Right of early liquidation. The Artist Tokenholder will have the right to liquidate his Artist Tokens early, in exchange for:

- i) Art pieces of the artist for sale on the Saisho platform; or
- ii) Personalized art pieces or services offered by the artist and determined at a fixed price in euros when his Artist Tokens have been initially issued.

The value of liquidation will be determined in accordance with the Artist Token Intrinsic Value.

Artist Tokenholders will be deemed to renounce all rights associated with the Artist Tokens for the remaining life span of such tokens that they liquidate early.

6.2.4 Right to use the Marketplace for the sale/exchange of Artist Tokens. The Purchaser will be able to use the Marketplace within the Saisho ICO platform with her corresponding wallet. This Marketplace will allow the Purchaser to:

- i) Put Artist Tokens up for sale at market price or at a price determined by the user, which is then added to the Order Book.
- ii) Withdraw funds from his wallet towards external wallets.

6.2.5 Right to an annual report. The Purchaser will have access to an annual report made by Saisho through the Saisho ICO platform, containing the most relevant figures on the use of the funds with regards to business growth and the subsequent evolution of Saisho.

6.2.6 Right of alternative acquisition of artworks. If the artist does not comply with his business plan as initially stipulated in the Whitepaper, the Tokenholder will, at the expiration of the sixth year and with the liquidation of the Artist Tokens, be entitled to

acquire the artist's artworks in Saisho during the following six months, for the same amount as the difference between (i) the theoretical returns that the artist would have obtained according to the financial model described in the Whitepaper, and (ii) the returns actually obtained by the Tokenholder after the Artist Tokens' six years period of expiration/life span has elapsed.

7. ACKNOWLEDGMENTS AND ASSUMPTION OF RISK

7.1. You acknowledge and agree that by purchasing, owning, and using Saisho Tokens and Artist Tokens, you expressly acknowledge and assume the following risks:

7.1.1. Risk of losing access to Saisho Tokens and Artist Tokens due to loss of private key(s), custodial error, or your error. A private key, or a combination of private keys, is necessary to control and dispose of Saisho Tokens and Artist Tokens stored in your digital wallet or account. Accordingly, loss of the requisite private key(s) associated with your digital wallet or account storing Saisho Tokens and Artist Tokens will result in the 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 account you choose to receive and store Tokens, including your own failure to properly maintain or use the digital wallet or account, may also result in the loss of your Tokens. Additionally, your failure to precisely follow the procedures set forth for buying and receiving Tokens, including, for instance, if you provide an incorrect personal wallet address, or provides an address that is not ERC-20 compatible, it may result in the loss of your Tokens.

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

7.1.3. Risks associated with markets for Saisho Tokens and Artist Tokens. If secondary trading of Saisho Tokens and Artist 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 Saisho Tokens and Artist Tokens (e.g., as denominated in a digital or fiat currency), such value may be extremely volatile and diminish to zero.

7.1.4. Risk of uninsured losses. Unlike bank accounts or accounts at some other financial institutions, Saisho Tokens and Artist Tokens are uninsured unless you specifically obtain private insurance to insure them. Thus, in the event of a loss of any Saisho Tokens and Artist Tokens (e.g. through the loss of access to the wallet which contains them) or loss of utility value, there is no public insurer or private insurance arranged by the initiator to offer recourse to you.

7.1.5. Risks associated with uncertain regulations and enforcement actions. Consent under the Companies Act 1981 of Bermuda (and its related regulations) has been obtained from the Bermuda Minister of Finance for the offer by the Company to the public to purchase or otherwise acquire Saisho Tokens and Artist Tokens. In granting such consent the Bermuda Minister of Finance accepts no responsibility for the

Company's financial soundness or the correctness of any of the statements made or opinions expressed in the Terms or in the Whitepaper. The Companies Act 1981 of Bermuda was amended with effect on 9 July 2018 in order to regulate the offering to the public of digital assets by Bermuda companies, and the associated regulations were published on 10 July 2018 (the "**Bermuda ICO Legislation**").

The Bermuda ICO Legislation is new and untested, and the regulatory status of the Saisho Tokens and Artist Tokens and distributed ledger technology is unclear or unsettled in many jurisdictions outside of Bermuda. It is difficult to predict how or whether regulatory agencies may apply existing regulations with respect to such technology and its applications, including Saisho Tokens and Artist Tokens. It is likewise difficult to predict how or whether legislatures or regulatory agencies may implement changes to the law or regulations affecting distributed ledger technology and its applications. Regulatory actions could negatively impact Saisho Tokens and Artist Tokens in various ways, including, for the purposes of illustration only, through a determination that the purchase, sale and delivery of the Saisho Tokens and Artist Tokens constitutes unlawful activity or that the Saisho Tokens and Artist 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. The Company may cease operations in a jurisdiction in the event that regulatory actions, or changes to the law or regulations, make it illegal to operate in such jurisdiction, or commercially undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdiction.

7.1.6. Risks arising from taxation. Tax treatment and characterization of Saisho Tokens and Artist Tokens is uncertain. You must seek your own tax advice in connection with purchasing Saisho Tokens and Artist Tokens, which may result in adverse tax consequences to you, including withholding taxes, income taxes, indirect taxes and tax reporting requirements.

7.1.7. Risks associated with lack of information. Notwithstanding their rights to an annual report, as described in Clause 5.1.4 above, and to information, as described in Clause 5.2.2 above, Tokenholders may not be able to obtain all the information they may want regarding the Company, the Saisho Tokens and Artist Tokens, Saisho, or the ICO. It is possible that Tokenholders may not be made aware on a timely basis of material adverse changes that have occurred. While the Company has made efforts to use open-source development for the Saisho Tokens and Artist Tokens, the information obtained by a Tokenholder may be highly technical by nature. As a result of these difficulties, as well as other uncertainties, Tokenholders may not have accurate or accessible information about Saisho.

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

8. LIMITATIONS OF LIABILITY AND FORCE MAJEURE

8.1. Limitation of liability. Tokenholders acknowledge and agree that, to the fullest extent permitted by any applicable law, the disclaimers of liability contained herein apply to any and all damages or injury whatsoever caused by or related to (i) the use of, or inability to use, Saisho Tokens and Artist Tokens or (ii) the Saisho ICO team under any cause or action whatsoever of any kind in any jurisdiction, including, without limitation, actions for breach of warranty, breach of

contract or tort (including negligence) and that neither the company nor the Saisho ICO team shall be liable for any indirect, incidental, special, exemplary or consequential damages, including for loss of profits, goodwill or data, in any way whatsoever arising out of the use of, inability to use, purchase of, or inability to purchase, Saisho Tokens, or arising out of any interaction with the smart contract implemented in relation to Saisho Tokens. Furthermore, Tokenholders specifically acknowledge that the company or Saisho ICO team is not liable for the conduct of third parties, including other purchasers of Saisho Tokens, and that the risk of purchasing and using Saisho Tokens rests entirely with the Tokenholder. To the extent permissible under applicable laws, under no circumstances will the company or any of the Saisho ICO team be liable to any purchaser for more than the amount the Purchaser has paid to the company for the purchase of Saisho Tokens. Some jurisdictions do not allow the exclusion of certain warranties or the limitation or exclusion of liability for certain types of damages. Therefore, some of the above limitations in this clause and elsewhere in the terms may not apply to a Tokenholder. In particular, nothing in the Terms shall affect the statutory rights of any purchaser or exclude injury arising from any willful misconduct or fraud of the company or the Saisho ICO team.

8.2. Force majeure. The Purchaser understands and agrees that the Company shall not be liable and disclaims all liability to the Company in connection with any force majeure event, including acts of God, labor disputes or other industrial disturbances, electrical, telecommunications, hardware, token or other utility failures, token or smart contract bugs or weaknesses, earthquakes, storms, or other nature-related events, blockages, embargoes, riots, acts or orders of government, acts of terrorism or war, technological change, changes in interest rates or other monetary conditions, and, for the avoidance of doubt, changes to any blockchain-related protocol.

9. TAX

Any amount that you pay for Saisho Tokens is exclusive of all applicable taxes. You are responsible for determining what, if any, taxes apply to your purchase of Saisho Tokens and Artist Tokens, including, for example, sales, use, value added, and similar taxes. It is also your responsibility to withhold, collect, report and remit the correct taxes to the appropriate tax authorities. Under the law applicable to the Terms, we are not responsible for withholding, collecting, reporting, or remitting any sales, use, value added, or similar tax arising from your purchase of Saisho Tokens and Artist Tokens.

10. DISCLAIMERS OF WARRANTY

The Purchaser expressly agrees that she is purchasing Saisho Tokens or Artist Tokens, as applicable, at her sole risk and that Saisho Tokens and Artist Tokens are provided on an “as is” basis without warranties of any kind, either express or implied, including, but not limited to, warranties of title or implied warranties, merchantability or fitness for a particular purpose.. Without limiting the foregoing, none of the Saisho ICO team warrants that the process for purchasing Saisho Tokens and Artist Tokens will be uninterrupted or error-free.

11. COMPLETE AGREEMENT

The Terms set forth the entire understanding between the Purchaser and the Company with respect to the purchase and sale of Saisho Tokens and Artist Tokens. For facts relating to the sale and purchase, the Purchaser agrees to rely only on the Terms in determining purchase decisions and understands that the Terms govern the sale of Saisho Tokens and Artist Tokens and supersede any public statements about the token sale made by third parties or by the Saisho ICO Team or individuals associated with any of the Saisho ICO Team, past and present and during the token sale. The Whitepaper does not grant or impose any rights or obligations as such,

neither on the Purchaser nor on Saisho, except for in the instances where a specific section of the Whitepaper is expressly referred to, in Section 6 of the Terms.

12. SEVERABILITY

The Purchaser and the Company agree that if any portion of the Terms is found illegal or unenforceable, in whole or in part, such provisions shall, as to such jurisdiction, be ineffective solely to the extent of such determination of invalidity or unenforceability without affecting the validity or enforceability thereof in any other manner or jurisdiction and without affecting the remaining provisions of the Terms, which shall continue to be in full force and effect.

13. INDEMNIFICATION

To the fullest extent permitted by applicable law, you shall indemnify, defend and hold harmless Company and Company's 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 ("Company Parties ") from and against all claims, demands, actions, damages, losses, costs and expenses (including attorneys' fees) that arise from or relate to (i) the purchase or use of Saisho Tokens and Artist Tokens, (ii) your responsibilities or obligations under the Terms, (iii) your breach of the Terms, (iv) your violation of any rights of any other person or entity, and (v) your violation of any laws.

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

14. APPLICABLE LAW

The Terms and the rights of the parties hereunder shall be governed by and construed in all respects in accordance with the laws of Bermuda.

15. DISPUTE RESOLUTION

[The parties to the Terms hereby irrevocably agree that the courts of Bermuda shall have jurisdiction in respect of any dispute, suit, action, arbitration or proceedings ("Disputes") which may arise out of or in connection with the Terms and waive any objection to Disputes in the courts of Bermuda on the ground of venue or on the basis that the Disputes have been brought in an inconvenient forum.]

[In the event of any dispute controversy or claim arising out of or in relation to the Terms, or the breach, termination or invalidity thereof, the parties hereto agree to proceed to arbitration. The number of arbitrators shall be [1/3] to be appointed in the absence of the parties' agreement by the Appointment Committee of the Chartered Institute of Arbitrators Bermuda Branch. The procedure to be followed shall be that as laid down in the UNCITRAL Model Law in accordance with the Bermuda International Conciliation and Arbitration Act 1993 and the UNCITRAL Arbitration Rules presently in force. The place of Arbitration shall be Bermuda and the language shall be English. The decision and award of the arbitral tribunal shall be final and binding on the parties.]

ANNEX 1

The following requirements constitute the minimum information to be provided by the intended purchasers as referred to in Section 4.3 of the Terms.

The information and documentation provided to us will remain strictly confidential, will be subject to GDPR and will not be distributed externally unless circumstances arise where we are required by law to disclose it or to report to designated authorities.

IF THE INTENDED PURCHASER IS A **NATURAL PERSON**

1. Name, address, nationality, occupation and date of birth;
2. A declaration of the source of revenues;
3. A copy of the picture page of his or her current passport.

IF THE INTENDED PURCHASER IS A **LEGAL PERSON**

1. Name, address, date and place of incorporation/formation/creation of the intended purchaser (whether a company/partnership/trust).
2. Names, addresses, nationalities, occupations and dates of birth of each Verification Subject* and their percentages of ownership/interest of/in the intermediary.
3. A copy of the picture page of the current passport of each Verification Subject*, namely:

*Verification Subjects are:

- *If the Entity is a **company***: all individuals who will ultimately beneficially own or be entitled to (on a look-through basis) a 10% or more interest in the Entity with voting rights. If the Entity is so widely held that there are none, any two of its directors.
- *If the Entity is a **trust***: the trustees, settlors and any named beneficiaries (except minors), the protector and/or enforcer (if any) as well as anyone who has previously received a distribution from the trust.
- *If the Entity is a **partnership***: all partners who are individuals, and if any partner is a legal entity, those individuals who ultimately beneficially own or are entitled to (on a look-through basis) a 10% or more interest in the partner.

Passport copies must be certified by an attorney, notary public, accountant, senior bank manager, director or officer of a publicly listed entity, or a licensed and registered medical doctor. The certification should be legible and in the English language, and read as follows:

I *[full name of person certifying]* a duly qualified *[title or profession]* hereby certify that this is a true copy of the passport of *[name of Verification Subject]* and that I can be contacted at *[address and telephone number of person certifying]*.

[Signature]

[Date]