



BELUGA TOKENSALE TERMS AND CONDITIONS

This Beluga Pay Tokensale Terms and Conditions Agreement (this “Agreement”) contains the terms and conditions that govern your use and purchase of the Beluga Pay tokens distributed on the applicable blockchain, as determined from time to time (the “Beluga Pay Tokens”) and is an agreement between you or the entity that you represent (“Buyer” or “you”) and Beluga Inc, a Canadian corporation, (“Beluga Pay”) (together with its parent company, subsidiaries and affiliates, “Company”). Buyer, Beluga Pay, and Company are herein referred to each individually as a “Party” and collectively, as the “Parties”.

NOW, THEREFORE, in consideration of the mutual representations, warranties and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Company and Buyer hereby agree as follows:

IMPORTANT INFORMATION: PLEASE READ THIS AGREEMENT CAREFULLY AND IN ITS ENTIRETY.

Buyer acknowledges, understands and agrees to the following:

- **MATTERS RELATING TO Beluga Pay SOFTWARE:** Beluga Pay is developing the Beluga Pay software (the “Beluga Pay Software”) as further described in the Beluga Pay White Paper (as it may be amended from time to time) (the “White Paper”);
- **BINDING AGREEMENT:** Buyer understands and agrees that Buyer is subject to and bound by this Agreement by virtue of Buyer’s purchase of Beluga Pay Tokens.
- **NO U.S., CHINA, SINGAPORE OR CANADIAN PURCHASERS:** Beluga Pay Tokens are not being offered or distributed to U.S. persons or China persons or Singapore persons or Canadian persons (as defined below). You may not purchase, use, transfer ownership in, or possess any Beluga Pay Tokens if you are: (A) a citizen, resident of, or a person located or domiciled in the United States of America including its states, territories or the District of Columbia, or any entity, including, without limitation, any corporation or partnership created or organized in or under the laws of the United States of America, any state or territory thereof or the District of Columbia (a “U.S. Person”); and/or (B) a citizen, resident of, or a person located or domiciled in Canada, including its provinces or territories, or any entity, including, without limitation, any corporation or partnership created or organized in or under the laws of Canada or any of its provinces or territories (a “Canadian Person”); (C) a citizen, resident of, or a person located or domiciled in China, including its provinces or territories, or any entity, including, without limitation, any corporation or partnership created or organized in or under the laws of China or any of its provinces or territories (a “China Person”); (D) a citizen, resident of, or a person located or domiciled in Singapore, including its provinces or territories, or any entity, including, without limitation, any corporation or partnership created or organized in or under the laws of Singapore or any of its provinces or territories (a “Singapore Person”).
- **Beluga Pay TOKENS HAVE NO RIGHTS, USES OR ATTRIBUTES.** The Beluga Pay Tokens do not have any rights, uses, purpose, attributes, functionalities or features, express or implied, including, without limitation, any uses, purpose, attributes, functionalities or features. Company does not guarantee and is not representing in any way to Buyer that the Beluga Pay Tokens have any rights, uses, purpose, attributes, functionalities or features.
- **PURCHASE OF BELUGA PAY TOKENS ARE NON-REFUNDABLE AND PURCHASES CANNOT BE CANCELLED. BUYER MAY LOSE ALL AMOUNTS PAID.**
- **BELUGA PAY TOKENS MAY HAVE NO VALUE.**
- **COMPANY RESERVES THE RIGHT TO REFUSE OR CANCEL Beluga Pay TOKEN PURCHASE REQUESTS AT ANY TIME IN ITS SOLE DISCRETION.**
- **PLEASE READ THE RISKS SET FORTH IN SECTION 7 CAREFULLY AND IN THEIR ENTIRETY.**

- THIS AGREEMENT INCLUDES PRE-DISPUTE RESOLUTION IN SECTION 9.1 AND REQUIRES ARBITRATION IN SECTION 9.2.

ARTICLE ONE: ACCEPTANCE OF AGREEMENT AND PURCHASE OF Beluga Pay TOKENS

- 1.1. This Agreement shall be effective and binding on the Parties when Buyer: (a) clicks the check box on the official [Beluga Pay TOKEN PURCHASE WEBSITE ADDRESS] website (the “Website”) to indicate that Buyer has read, understands and agrees to the terms of this Agreement; or, if earlier (b) upon Company’s receipt of payment from Buyer. Buyer agrees to be bound on this basis, and confirms that Buyer has read in full and understands this Agreement and the terms on which Buyer is bound.
- 1.2. Website Terms of Use. Company has established Terms of Use, as may be amended from time to time, for the Website located at [Beluga Pay TOKEN PURCHASE WEBSITE ADDRESS], which are hereby incorporated by reference. Buyer has read, understands and agrees to those terms.
- 1.3. White Paper. Company has prepared the White Paper, which is available at [Beluga Pay TOKEN PURCHASE WEBSITE ADDRESS], describing matters relating to the Beluga Pay Software. The White Paper, as it may be mended from time to time, is hereby incorporated by reference. Buyer has read and understands the White Paper and its contents.
- 1.4. Beluga Pay Tokens.
 - a. No Purpose. As mentioned above, the Beluga Pay Tokens do not have any rights, uses, purpose, attributes, functionalities or features, express or implied. Although You may choose to trade Beluga Pay Tokens with other Beluga Pay Token users or other third parties, they are not an investment, currency, security, commodity, a swap on a currency, security or commodity or any other kind of financial instrument.
 - b. Company’s Use of Proceeds. Buyer acknowledges and understands that the proceeds from the sale of the Beluga Pay Tokens will be utilized by Company in its sole discretion.

ARTICLE TWO: BELUGA PAY TOKEN DISTRIBUTION

21. Allocation and Distribution of Beluga Pay Tokens. Beluga Pay intends to allocate and distribute Beluga Pay Tokens (the “Beluga Pay Token Distribution”) in accordance with the material specifications as set forth in Exhibit A to this Agreement which includes pricing of the Beluga Pay Token Distribution Tokens that will be distributed and other details. During the Beluga Pay Distribution Period, Beluga Pay will provide specific procedures on how Buyer should purchase Beluga Pay Tokens through the official Website. By purchasing Beluga Pay Tokens, Buyer acknowledges and understands and has no objection to such procedures and material specifications. Failure to use the official Website and follow such procedures may result in Buyer not receiving any Beluga Pay Tokens. Any buyer of Beluga Pay Tokens may lose some or all of the amounts paid in exchange for Beluga Pay Tokens, regardless of the purchase date. The access or use of the Beluga Pay Distribution Contract, access or use of the Beluga Pay Token Contract and/or the receipt or purchase of Beluga Pay Tokens through any other means other than the official Website are not sanctioned or agreed to in any way by Beluga Pay or any other Party. Buyer should take great care that the website used to purchase Beluga Pay Tokens has the following universal resource locator (URL):<https://belugapay.com>
22. No U.S. Buyers. The Beluga Pay Tokens are not being offered to U.S. Persons. U.S. Persons are strictly prohibited and restricted from using the Beluga Pay Distribution Contract, using the Beluga Pay Token Contract and/or purchasing Beluga Pay Tokens and Company is not soliciting purchases by U.S. Persons in any way. If a U.S. Person uses the Beluga Pay Distribution Contract, uses the Beluga Pay Token Contract and/or purchases Beluga Pay Tokens, such person has done so and entered into this Agreement on an unlawful, unauthorized and fraudulent basis and this Agreement is null and void. Company is not bound by this Agreement if this Agreement has been entered into by a U.S. Person as Buyer or Buyer has entered into this Agreement or has purchased Beluga Pay Tokens on behalf of a U.S. Person, and Company may take all necessary and appropriate actions, in its sole discretion, to invalidate this Agreement, including referral of information to the appropriate authorities. Any U.S. Person who uses the Beluga Pay Distribution Contract, uses the Beluga Pay Token Contract and/or purchases Beluga Pay Tokens or enters this Agreement on an



unlawful, unauthorized or fraudulent basis shall be solely liable for, and shall indemnify, defend and hold harmless Beluga Pay and Beluga Pay'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 and those of the Company (collectively, the "Beluga Pay Parties") from any damages, losses, liabilities, costs or expenses of any kind, whether direct or indirect, consequential, compensatory, incidental, actual, exemplary, punitive or special and including, without limitation, any loss of business, revenues, profits, data, use, goodwill or other intangible losses (collectively, the "Damages") incurred by a Beluga Pay Party that arises from or is a result of such U.S. Person's unlawful, unauthorized or fraudulent use of the Beluga Pay Distribution Contract, unauthorized use of the Beluga Pay Token Contract and/or the receipt or purchase of Beluga Pay Tokens.

23. No Canadian Buyers. The Beluga Pay Tokens are not being offered to Canadian Persons. Canadian Persons are strictly prohibited and restricted from using the Beluga Pay Distribution Contract, using the Beluga Pay Token Contract and/or purchasing Beluga Pay Tokens and Company is not soliciting purchases by Canadian Persons in any way. If a Canadian Persons uses the Beluga Pay Distribution Contract, uses the Beluga Pay Token Contract and/or purchases Beluga Pay Tokens, such person has done so and entered into this Agreement on an unlawful, unauthorized and fraudulent basis and this Agreement is null and void. Company is not bound by this Agreement if this Agreement has been entered into by a Canadian Persons as Buyer or Buyer has entered into this Agreement or has purchased Beluga Pay Tokens on behalf of a Canadian Persons, and Company may take all necessary and appropriate actions, in its sole discretion, to invalidate this Agreement, including referral of information to the appropriate authorities. Any Canadian Persons who uses the Beluga Pay Distribution Contract, uses the Beluga Pay Token Contract and/or purchases Beluga Pay Tokens or enters this Agreement on an unlawful, unauthorized or fraudulent basis shall be solely liable for, and shall indemnify, defend and hold harmless Beluga Pay and Beluga Pay'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 and those of the Company (collectively, the "Beluga Pay Parties") from any damages, losses, liabilities, costs or expenses of any kind, whether direct or indirect, consequential, compensatory, incidental, actual, exemplary, punitive or special and including, without limitation, any loss of business, revenues, profits, data, use, goodwill or other intangible losses (collectively, the "Damages") incurred by a Beluga Pay Party that arises from or is a result of such Canadian Person's unlawful, unauthorized or fraudulent use of the Beluga Pay Distribution Contract, unauthorized use of the Beluga Pay Token Contract and/or the receipt or purchase of Beluga Pay Tokens.
24. No Representations and Warranties. The Beluga Pay Tokens will be distributed to buyers thereof pursuant to the Beluga Pay Distribution Contract and the Beluga Pay Token Contract. None of Beluga Pay or any other entity making up the Company makes any representations or warranties, express or implied, including, without limitation, any warranties of title or implied warranties of merchantability or fitness for a particular purpose with respect to the Beluga Pay Distribution Contract, the Beluga Pay Token Contract or the Beluga Pay Tokens or their utility, or the ability of anyone to purchase or use the Beluga Pay Tokens. Without limiting the foregoing, none of the Beluga Pay Parties represent or warrant that the process of purchasing the Beluga Pay Tokens or receiving the Beluga Pay Tokens will be uninterrupted or error-free or that the Beluga Pay Tokens are reliable and error-free. As a result, Buyer acknowledges and understands that Buyer may never receive Beluga Pay Tokens and may lose the entire amount Buyer paid to Company. Buyer shall provide an accurate digital wallet address to Company for receipt of any Beluga Pay Tokens distributed to Buyer pursuant to the Beluga Pay Distribution Contract and the Beluga Pay Token Contract.
25. Not an Offering of Securities, Commodities, or Swaps. The sale of Beluga Pay Tokens and the Beluga Pay Tokens themselves are not securities, commodities, swaps on either securities or commodities or a financial instrument of any kind. Purchases and sales of Beluga Pay Tokens are not subject to the protections of any laws governing those types of financial instruments. This Agreement and all other documents referred to in this Agreement including the White Paper do not constitute a prospectus or offering document, and are not an offer to sell, nor the solicitation of an offer to buy an investment, a security, commodity, or a swap on either a security or commodity.
26. Not an Investment. Buyer should not participate in the Beluga Pay Token Distribution or purchase Beluga Pay Tokens for investment purposes. Beluga Pay Tokens are not designed for investment purposes and should not be considered as a type of investment. Within forty- eight (48) hours from the end of the Beluga Pay Distribution Period, all Beluga Pay Tokens will no longer be transferable and the Beluga Pay Token Contract will prevent all further transfers and public key mappings. At this point, the distribution of Beluga Pay Tokens

will be complete. Buyer acknowledges, understands and agrees that Buyer should not expect and there is no guarantee or representation or warranty by Company that: (a) the Beluga Pay Software will ever be adopted; (b) the Beluga Pay Software will be adopted as developed by Beluga Pay and not in a different or modified form; (c) a blockchain utilizing or adopting the Beluga Pay Software will ever be launched; and (d) a blockchain will ever be launched with or without changes to the Beluga Pay Software and with or without a distribution matching the fixed, non-transferable Beluga Pay Token balances. Furthermore, Beluga Pay Tokens will not have any functionality or rights on the Beluga Pay Platform and holding Beluga Pay Tokens is not a guarantee, representation or warranty that the holder will be able to use the Beluga Pay Platform, or receive any tokens utilized on the Beluga Pay Platform, even if the Beluga Pay Platform is launched and the Beluga Pay Software is adopted, of which there is no guarantee, representation or warranty made by Company.

27. Not for Speculation. Buyer acknowledges and agrees that Buyer is not purchasing Beluga Pay Tokens for purposes of investment, speculation, as some type of arbitrage strategy, for immediate resale or other financial purposes.

ARTICLE THREE: NO OTHER RIGHTS CREATED

31. No Claim, Loan or Ownership Interest. The purchase of Beluga Pay Tokens: (a) does not provide Buyer with rights of any form with respect to the Company or its revenues or assets, including, but not limited to, any voting, distribution, redemption, liquidation, proprietary (including all forms of intellectual property), or other financial or legal rights; (b) is not a loan to Company; and (c) does not provide Buyer with any ownership or other interest in Company.
32. Intellectual Property. Company retains all right, title and interest in all of Company's intellectual property, including, without limitation, inventions, ideas, concepts, code, discoveries, processes, marks, methods, software, compositions, formulae, techniques, information and data, whether or not patentable, copyrightable or protectable in trademark, and any trademarks, copyright or patents based thereon. Buyer may not use any of Company's intellectual property for any reason without Company's prior written consent.

ARTICLE FOUR: SECURITY AND DATA; TAXES

- 4.1. Security and Data Privacy.
- a. Buyer's Security. Buyer will implement reasonable and appropriate measures designed to secure access to: (i) any device associated with Buyer and utilized in connection with Buyer's purchase of Beluga Pay Tokens; (ii) private keys to Buyer's wallet or account; and (iii) any other username, passwords or other login or identifying credentials. In the event that Buyer is no longer in possession of Buyer's private keys or any device associated with Buyer's account or is not able to provide Buyer's login or identifying credentials, Buyer may lose all of Buyer's Beluga Pay Tokens and/or access to Buyer's account. Company is under no obligation to recover any Beluga Pay Tokens and Buyer acknowledges, understands and agrees that all purchases of Beluga Pay Tokens are non-refundable and Buyer will not receive money or other compensation for any Beluga Pay Tokens purchased.
- b. Additional Information. Upon Company's request, Buyer will immediately provide to Company information and documents that Company, in its sole discretion, deems necessary or appropriate to comply with any laws, regulations, rules or agreements including without limitation judicial process. Such documents include, but are not limited to, passport, driver's license, utility bills, photographs of associated individuals, government identification cards, or sworn statements. Buyer consents to Company disclosing such information and documents in order to comply with applicable laws, regulations, rules or agreements. Buyer acknowledges that Company may refuse to distribute Beluga Pay Tokens to Buyer until such requested information is provided.
- 4.2. Taxes. Buyer acknowledges, understands and agrees that: (a) the purchase and receipt of Beluga Pay Tokens may have tax consequences for Buyer; (b) Buyer is solely responsible for Buyer's compliance with Buyer's tax obligations; and (c) Company bears no liability or responsibility with respect to any tax consequences to Buyer.

ARTICLE FIVE: REPRESENTATIONS AND WARRANTIES OF BUYER



By buying Beluga Pay Tokens, Buyer represents and warrants to each of the Beluga Pay Parties that:

- 5.1. Not a U.S. Person: Buyer is not a U.S. Person.
- 5.2. Not a Canadian Person: Buyer is not a Canadian Person.
- 5.3. Authority. Buyer has all requisite power and authority to execute and deliver this Agreement, to use the Beluga Pay Distribution Contract and the Beluga Pay Smart Contract, purchase Beluga Pay Tokens, and to carry out and perform its obligations under this Agreement. Buyer, and any third party having a direct or indirect beneficial interest in Buyer or Beluga Pay Tokens being acquired by Buyer, are legally able to purchase, use, transfer, and hold title to Beluga Pay Tokens in the applicable jurisdictions in which Buyer and such third party may purchase, use, transfer, and hold title to such Beluga Pay Tokens. Buyer further acknowledges and agrees that neither Buyer, nor any person having a direct or indirect beneficial interest in Buyer or Beluga Pay Tokens being acquired by Buyer, shall use funds, value, or other consideration that was acquired or transferred from or to any jurisdiction in an illegal manner in the acquisition of any Beluga Pay Tokens.
 - a. If an individual, Buyer is at least 18 years old and of sufficient legal age and capacity to purchase Beluga Pay Tokens.
 - b. If a legal person, Buyer is duly organized, validly existing and in good standing under the laws of its domiciliary jurisdiction and each jurisdiction where it conducts business.
- 5.4. No Conflict. None of the execution, delivery and performance of this Agreement, or the purchase or use of Beluga Pay Tokens, will not result in any violation of, be in conflict with, or constitute a material default under, with or without the passage of time or the giving of notice: (a) any provision of Buyer's organizational documents, if applicable; (b) any provision of any judgment, decree or order to which Buyer is a party, by which it is bound, or to which any of its material assets are subject; (c) any material agreement, obligation, duty or commitment to which Buyer is a party or by which it is bound; or (d) any laws, regulations or rules applicable to Buyer.
- 5.5. No Consents or Approvals. The execution and delivery of, and performance under, this Agreement require no approval or other action from any governmental authority or person other than Buyer.
- 5.6. Buyer Knowledge and Risks of Project. Buyer has sufficient knowledge and experience in business and financial matters, including a sufficient understanding of blockchain or cryptographic tokens and other digital assets, smart contracts, storage mechanisms (such as digital or token wallets), blockchain-based software systems and blockchain technology, to be able to evaluate the risks and merits of Buyer's purchase of Beluga Pay Tokens, including but not limited, to the matters set forth in this Agreement, and is able to bear the risks thereof, including loss of all amounts paid, loss of Beluga Pay Tokens, and liability to the Beluga Pay Parties and others for its acts and omissions, including with limitation those constituting breach of this Agreement, negligence, fraud or willful misconduct. Buyer has obtained sufficient information in order to make an informed decision to purchase Beluga Pay Tokens.
- 5.7. Funds; Payments.
 - a. Funds. The funds, including any fiat, virtual currency or cryptocurrency, Buyer uses to purchase Beluga Pay Tokens are not derived from or related to any unlawful activities, including but not limited to money laundering or terrorist financing, and Buyer will not use the Beluga Pay Tokens to finance, engage in, or otherwise support any unlawful activities.
 - b. Payments. All payments by Buyer under this Agreement will be made only in Buyer's name, from a digital wallet or bank account not located in a country or territory that has been designated as a "non-cooperative country or territory" by the Financial Action Task Force, and is not a "foreign shell bank" within the meaning of the U.S. Bank Secrecy Act (31 U.S.C. § 5311 *et seq.*), as amended, and the regulations promulgated thereunder by the Financial Crimes Enforcement Network, as such regulations may be amended from time to time, or any similar applicable Canadian law relating the Canadian Bank

Act or the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA).

5.8. Miscellaneous Regulatory Compliance.

- a. Anti-Money Laundering; Counter-Terrorism Financing. To the extent required by applicable law, Buyer complies with all anti-money laundering and counter- terrorism financing requirements.
- b. Sanctions Compliance. Neither Buyer, nor any person having a direct or indirect beneficial interest in Buyer or Beluga Pay Tokens being acquired by Buyer, or any person for whom Buyer is acting as agent or nominee in connection with Beluga Pay Tokens, is the subject of sanctions administered or enforced by any country or government (collectively, "Sanctions") or is organized or resident in a country or territory that is the subject of country-wide or territory-wide Sanctions.

5.9. No Illegal Purposes. Neither Buyer, nor any person having a direct or indirect beneficial interest in Buyer or Beluga Pay Tokens being acquired by Buyer, shall use Beluga Pay Tokens for any illegal purpose or in any illegal manner.

ARTICLE SIX: DISCLAIMERS

- 6.1. Buyer expressly acknowledges, understands and agrees that Buyer is using the Beluga Pay Distribution Contract, the Beluga Pay Token Contract and purchasing Beluga Pay Tokens at the Buyer's sole risk and that the Beluga Pay Distribution Contract, the Beluga Pay Token Contract and Beluga Pay Tokens are each provided, used and acquired on an "AS IS" and on an "AS AVAILABLE" basis without representations, warranties, promises or guarantees whatsoever of any kind by Company and Buyer shall rely on its own examination and investigation thereof.
- 6.2. No Representation or Warranty. (A) COMPANY DOES NOT MAKE AND EXPRESSLY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, EXPRESS, IMPLIED OR STATUTORY; AND (B) WITH RESPECT TO THE BELUGA PAY DISTRIBUTION CONTRACT, THE BELUGA PAY TOKEN CONTRACT AND THE BELUGA PAY TOKENS, COMPANY SPECIFICALLY DOES NOT REPRESENT AND WARRANT AND EXPRESSLY DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS, IMPLIED OR STATUTORY, INCLUDING WITHOUT LIMITATION, ANY REPRESENTATIONS OR WARRANTIES OF TITLE, NON- INFRINGEMENT, MERCHANTABILITY, USAGE, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, OR AS TO THE WORKMANSHIP OR TECHNICAL CODING THEREOF, OR THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT.

ARTICLE SEVEN: RISKS

BELUGA PAY TOKENS MAY HAVE NO VALUE. BUYER MAY LOSE ALL AMOUNTS PAID.

Buyer has carefully reviewed, acknowledges, understands and assumes the following risks, as well as all other risks associated with the Beluga Pay Tokens (including those not discussed herein), all of which could render the Beluga Pay Tokens worthless or of little value:

- 7.1. No Rights, Functionality or Features. Beluga Pay Tokens have no rights, uses, purpose, attributes, functionalities or features, express or implied. Beluga Pay Tokens do not entitle holders to participate on the Beluga Pay Platform, even if the Beluga Pay Platform is launched and the Beluga Pay Software's development is finished and the Beluga Pay Software is adopted and implemented.
- 7.2. Beluga Pay Platform. Buyer should not purchase Beluga Pay Tokens in reliance on the Beluga Pay Platform because Beluga Pay Tokens are not usable on the Beluga Pay Platform and do not entitle Buyer to anything with respect to the Beluga Pay Platform.
- 7.3. Purchase Price Risk. The distribution of Beluga Pay Tokens will occur at the end of each set period during the Beluga Pay Distribution Period. The purchase price a buyer receives for Beluga Pay Tokens depends upon the actions of all other users in respect of to the Beluga Pay Token Contract during the same period. Other user acts in respect of the Beluga Pay Token Contract during the same period receives the same price per Beluga Pay Token. It is possible for other people to commit acts after Buyer has acquired Beluga Pay Tokens



and dramatically impact the price Buyer and everyone else pays per Beluga Pay Token received. There are no guarantees as to the price of Beluga Pay Tokens purchased by Buyer and no guarantees that the price per Beluga Pay Token determined each period by the market will be equal to or higher in the subsequent periods of the Beluga Pay Distribution Period. There is the possibility that the price per Beluga Pay Token in subsequent periods of the Beluga Pay Distribution Period falls below the price paid by initial buyers of Beluga Pay Tokens during the Beluga Pay Distribution Period. Beluga Pay reserves the right to change the duration of the Beluga Pay Distribution Period for any reason, including, without limitation, bugs in the Beluga Pay Distribution Contract or the Beluga Pay Token Contract or the unavailability of the Website or other unforeseen procedural or security issues.

74. Blockchain Delay Risk. On the Ethereum blockchain, timing of block production is determined by proof of work so block production can occur at random times. For example, consideration contributed to the Beluga Pay Smart Contract in the final seconds of a distribution period may not get included for that period. Buyer acknowledges and understands that the Ethereum blockchain may not include the Buyer's transaction at the time Buyer expects and Buyer may not receive Beluga Pay Tokens the same day Buyer purchases Beluga Pay Tokens.
75. Ability to Transact or Resell. Buyer may be unable to sell or otherwise transact in Beluga Pay Tokens at any time, or for the price Buyer paid. By using the Beluga Pay Distribution Contract or the Beluga Pay Token Contract or by purchasing Beluga Pay Tokens, Buyer acknowledges, understands and agrees that: (a) Beluga Pay Tokens may have no value; (b) there is no guarantee or representation of liquidity for the Beluga Pay Tokens; and (c) the Beluga Pay Parties are not and shall not be responsible for or liable for the market value of Beluga Pay Tokens, the transferability and/or liquidity of Beluga Pay Tokens and/or the availability of any market for Beluga Pay Tokens through third parties or otherwise.
76. Token Security. Beluga Pay Tokens may be subject to expropriation and or/theft. Hackers or other malicious groups or organizations may attempt to interfere with the Beluga Pay Distribution Contract, the Beluga Pay Token Contract or the Beluga Pay Tokens in a variety of ways, including, but not limited to, malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing and spoofing. Furthermore, because the platform rests on open source software and Beluga Pay Tokens are based on open source software, there is the risk that smart contracts may contain intentional or unintentional bugs or weaknesses which may negatively affect the Beluga Pay Tokens or result in the loss of Buyer's Beluga Pay Tokens, the loss of Buyer's ability to access or control Buyer's Beluga Pay Tokens or the loss of Beluga Pay Tokens in Buyer's account. In the event of such a software bug or weakness, there may be no remedy and holders of Beluga Pay Tokens are not guaranteed any remedy, refund or compensation.
77. Access to Private Keys. Beluga Pay Tokens purchased by Buyer may be held by Buyer in Buyer's digital wallet or vault, which requires a private key, or a combination of private keys, for access. Accordingly, loss of requisite private key(s) associated with Buyer's digital wallet or vault storing Beluga Pay Tokens will result in loss of such Beluga Pay Tokens, access to Buyer's Beluga Pay Token balance and/or any initial balances in blockchains created by third parties. Moreover, any third party that gains access to such private key(s), including by gaining access to login credentials of a hosted wallet or vault service Buyer uses, may be able to misappropriate Buyer's Beluga Pay Tokens. Company is not responsible for any such losses.
78. Beluga Pay Tokens Will Become Non-Transferable. Buyer acknowledges and understands that Beluga Pay Tokens will become non-transferable until February 14, 2018. Terms are subject to change.
79. New Technology. The Beluga Pay Software and the Beluga Pay Platform and all of the matters set forth in the White Paper are new and untested. The Beluga Pay Software might not be capable of completion, implementation or adoption. It is possible that no blockchain utilizing the Beluga Pay Software will be ever be launched and there may never be an operational Beluga Pay Platform. Buyer should not rely on the Beluga Pay Software or the ability to receive tokens associated with the Beluga Pay Platform in the future. Even if the Beluga Pay Software is completed, implemented and adopted, it might not function as intended, and any tokens associated with a blockchain adopting the Beluga Pay Software may not have functionality that is desirable or valuable. Also, technology is changing rapidly, so the Beluga Pay Tokens and any tokens transferable on the Beluga Pay Platform may become outdated.
- 7.10. Reliance on Third-Parties. Even if completed, the Beluga Pay Software will rely, in whole or partly, on third

parties to adopt and implement it and to continue to develop, supply, and otherwise support it. There is no assurance or guarantee that those third parties will complete their work, properly carry out their obligations, or otherwise meet anyone's needs, all of which might have a material adverse effect on the Beluga Pay Software and Beluga Pay Platform.

- 7.11. Failure to Map a Public Key to Buyer's Account. Failure of Buyer to map a public key to Buyer's account may result in third parties being unable to recognize Buyer's Beluga Pay Token balance on the blockchain when and if they configure the initial balances of a new blockchain based upon the Beluga Pay Software of which Company makes no representation or guarantee.
- 7.12. Exchange & Counterparty Risks. If Buyer sends value or other consideration to the Beluga Pay Token Contract from an exchange or an account that Buyer does not control, pursuant to the Beluga Pay Token Contract, Beluga Pay Tokens will be allocated to the account that has sent such value or consideration; therefore, Buyer may never receive or be able to recover Buyer's Beluga Pay Tokens. Furthermore, if Buyer chooses to maintain or hold Beluga Pay Tokens through a cryptocurrency exchange or other third party, Buyer's Beluga Pay Tokens may be stolen or lost. In addition, third parties may not recognize Buyer's claim to any derivative tokens if and when launched by third parties according to the distribution rules set in the Beluga Pay Software. By using the Beluga Pay Distribution Contract, using the Beluga Pay Token Contract and/or by purchasing Beluga Pay Tokens, Buyer acknowledges and agrees that Buyer sends value or consideration to the Beluga Pay Token Contract through an exchange account and/or holds Beluga Pay Tokens on a cryptocurrency exchange or with another third party at Buyer's own and sole risk.
- 7.13. Changes to the Beluga Pay Software. The Beluga Pay Software is still under development and may undergo significant changes over time. Although Company intends for the Beluga Pay Software to have the features and specifications set forth in the White Paper, Company may make changes to such features and specifications for any number of reasons, and any party that adopts the Beluga Pay Software and launches the Beluga Pay Platform also may make changes, any of which may mean that the Beluga Pay Platform does not meet Buyer's expectations.
- 7.14. Risk of Alternative Blockchains based on Beluga Pay Software. The Beluga Pay Software will not likely be licensed under an open source license until after the end of the Beluga Pay Distribution Period; however, it is possible somebody will not respect the Beluga Pay Software copyright or will modify the Beluga Pay Software after it has been released under an open source license. Therefore, it is possible for someone to utilize the Beluga Pay Software to build and launch blockchain protocols using a token distribution other than the one intended for the Beluga Pay Tokens pursuant to the Beluga Pay Software both prior to or after the Beluga Pay Software has become licensed as open source.
- 7.15. Risk of Lack of Transferability in Blockchain Cryptographic Token. The Beluga Pay Software is built such that any blockchain that adopts the Beluga Pay Software will require approval of holders of a predetermined minimum threshold number of the total issued and outstanding Beluga Pay Tokens before tokens on such blockchain (the "Blockchain Tokens") can be transferred. In other words, if the Beluga Pay Software is adopted, it will be the responsibility of holders holding at least said predetermined number of the issued and outstanding Beluga Pay Tokens to adopt one or more blockchains in order for Blockchain Tokens received on such blockchains to be transferrable. Buyer acknowledges, understands and agrees that if the Beluga Pay Software is adopted and the requisite vote described above is not obtained, Buyer may not be able to transfer any Blockchain Tokens Buyer receives.
- 7.16. Project Completion. The development of the Beluga Pay Software may be abandoned for a number of reasons, including, but not limited to, lack of interest from the public, lack of funding, lack of commercial success or prospects, or departure of key personnel.
- 7.17. Lack of Interest. Even if the Beluga Pay Software is finished and adopted and the Beluga Pay Platform is launched, the ongoing success of the Beluga Pay Platform relies on the interest and participation of third parties like developers. There can be no assurance or guarantee that there will be sufficient interest or participation in the Beluga Pay Platform.
- 7.18. Uncertain Regulatory Framework. The regulatory status of cryptographic tokens, digital assets and blockchain technology is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether governmental authorities will regulate such technologies. It is likewise difficult to predict how or whether



any governmental authority may make changes to existing laws, regulations and/or rules that will affect cryptographic tokens, digital assets, blockchain technology and its applications. Such changes could negatively impact Beluga Pay Tokens in various ways, including, for example, through a determination that Beluga Pay Tokens are regulated financial instruments that require registration. Company may cease the distribution of Beluga Pay Tokens, the development of the Beluga Pay Software or cease operations in a jurisdiction in the event that governmental actions make it unlawful or commercially undesirable to continue to do so. The Buyer accepts such risk entirely and agrees that it is solely liable, and the Company shall have no liability to Buyer whatsoever, in respect of any fine, sanction, or penalty imposed on Buyer or any entity related thereto by any governmental authority in any country

- 7.19. Risk of Government Action. As noted above, the industry in which Company operates is new, and may be subject to heightened oversight and scrutiny, including investigations or enforcement actions. There can be no assurance that governmental authorities will not examine the operations of Company and/or pursue enforcement actions against Company. Such governmental activities may or may not be the result of targeting Company in particular. All of this may subject Company to judgments, settlements, fines or penalties, or cause Company to restructure its operations and activities or to cease offering certain products or services, all of which could harm Company's reputation or lead to higher operational costs, which may in turn have a material adverse effect on the Beluga Pay Tokens and/or the development of the Beluga Pay Software.

ARTICLE EIGHT: LIMITATION OF LIABILITY; INDEMNIFICATION

- 8.1. Limitation of Liability. To the fullest extent permitted by applicable law, Buyer disclaims any right or cause of action against the Beluga Pay Parties of any kind in any jurisdiction that would give rise to any Damages whatsoever, on the part of any Beluga Pay Party. Each of the Beluga Pay Parties shall not be liable to Buyer for any type of Damages, even if and notwithstanding the extent a Beluga Pay Party has been advised of the possibility of such Damages. Buyer agrees not to seek any refund, compensation or reimbursement from a Beluga Pay Party, regardless of the reason, and regardless of whether the reason is identified in this Agreement.
- 8.2. Damages. In no circumstances will the aggregate joint liability of the Beluga Pay Parties, whether in contract, warrant, tort or other theory, for Damages to Buyer under this Agreement exceed the amount received by Company from Buyer.
- 8.3. Force Majeure. Buyer understands and agrees that Company shall not be liable and disclaims all liability to Buyer in connection with any force majeure event, including acts of God, labour disputes or other industrial disturbances, electrical, telecommunications, hardware, software or other utility failures, software or smart contract bugs or weaknesses, earthquakes, storms, or other nature-related events, blockages, embargoes, riots, acts or orders of government, acts of terrorism or war, technological change, changes in interest rates or other monetary conditions, and, for the avoidance of doubt, changes to any blockchain-related protocol.
- 8.4. Release. To the fullest extent permitted by applicable law, Buyer releases the Beluga Pay Parties from responsibility, liability, claims, demands, and/or Damages (actual and consequential) of every kind and nature, known and unknown (including, but not limited to, claims of negligence), arising out of or related to disputes between Buyer and the acts or omissions of third parties.
- 8.5. Indemnification.
- a To the fullest extent permitted by applicable law, Buyer will indemnify, defend and hold harmless and reimburse the Beluga Pay Parties from and against any and all actions, proceedings, claims, Damages, demands and actions (including without limitation fees and expenses of counsel), incurred by a Beluga Pay Party arising from or relating to: (i) Buyer's purchase or use of Beluga Pay Tokens; (ii) Buyer's responsibilities or obligations under this Agreement; (iii) Buyer's breach of or violation of this Agreement; (iv) any inaccuracy in any representation or warranty of Buyer; (v) Buyer's violation of any rights of any other person or entity; and/or (vi) any act or omission of Buyer that is negligent, unlawful or constitutes willful misconduct.
 - b Company reserves the right to exercise sole control over the defense, at Buyer's expense, of any claim subject to indemnification under this Section 8.5. This indemnity is in addition to, and not in lieu of, any other indemnities set forth in a written agreement between Buyer and Company.

ARTICLE NINE: DISPUTE RESOLUTION

91. Informal Dispute Resolution. Buyer and Company shall cooperate in good faith to resolve any dispute, controversy or claim arising out of, relating to or in connection with this Agreement, including with respect to the formation, applicability, breach, termination, validity or enforceability thereof (a “Dispute”). If the Parties are unable to resolve a Dispute within ninety (90) days of notice of such Dispute being received by all Parties, such Dispute shall be finally settled by Binding Arbitration as defined in Section 9.2 below.
92. Binding Arbitration. Any Dispute not resolved within 90 days as set forth in Section 9.1 shall be referred to and finally resolved by arbitration under the London Court of International Arbitration (LCIA) rules in effect at the time of the arbitration, except as they may be modified herein or by mutual agreement of the Parties. The number of arbitrators shall be one who shall be selected by Company. The seat, or legal place, of arbitration shall be London, England. The language to be used in the arbitral proceedings shall be English. The governing law of the Agreement shall be as set forth in Section 10.1 herein. The arbitration award shall be final and binding on the Parties (“Binding Arbitration”). The Parties undertake to carry out any award without delay and waive their right to any form of recourse insofar as such waiver can validly be made. Judgment upon the award may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant Party or its assets. Company and Buyer will each pay their respective attorneys’ fees and expenses. Notwithstanding the foregoing, Company reserves the right, in its sole and exclusive discretion, to assume responsibility for any or all of the costs of the arbitration.
93. No Class Arbitrations, Class Actions or Representative Actions. Any dispute arising out of or related to this Agreement is personal to Buyer and Company and will not be brought as a class arbitration, class action or any other type of representative proceeding. There will be no class arbitration or arbitration in which an individual attempts to resolve a dispute as a representative of another individual or group of individuals. Further, a dispute cannot be brought as a class or other type of representative action, whether within or outside of arbitration, or on behalf of any other individual or group of individuals.

ARTICLE TEN: MISCELLANEOUS

- 10.1. Governing Law and Venue. This Agreement shall be governed in all respects, including as to validity, interpretation and effect, by the laws of the Cayman Islands, without giving effect to its principles or rules of conflict of laws, to the extent such principles or rules are not mandatorily applicable by statute and would permit or require the application of the laws of another jurisdiction.
- 10.2. Assignment. Buyer shall not assign this Agreement without the prior written consent of Beluga Pay. Any assignment or transfer in violation of this Section 10.2 will be void. Company may assign this Agreement to an affiliate. Subject to the foregoing, this Agreement, and the rights and obligations of the Parties hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives.
- 10.3. Entire Agreement. This Agreement, including the exhibits attached hereto and the materials incorporated herein by reference, constitutes the entire agreement between the Parties and supersedes all prior or contemporaneous agreements and understandings, both written and oral, between the Parties with respect to the subject matter hereof, including, without limitation, any public or other statements or presentations made by any Beluga Pay Party about the Beluga Pay Tokens, the Beluga Pay Software, the Beluga Pay Platform, Blockchain Tokens or any other tokens on the Beluga Pay Platform.
- 10.4. Severability. If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, inoperative or unenforceable for any reason, the provision shall be modified to make it valid and, to the extent possible, effectuate the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.
- 10.5. Modification of Agreement. Company may modify this Agreement at any time by posting a revised version on the Website, available at <https://BelugaPay.com>. The modified terms will become effective upon posting. It is Buyer’s responsibility to check the Website regularly for modifications to this



Agreement. This Agreement was last modified on the date listed at the beginning of this Agreement.

- 10.6. Termination of Agreement; Survival. This Agreement will terminate upon the completion of all sales in the Beluga Pay Token Distribution. Company reserves the right to terminate this Agreement, in its sole discretion, in the event that Buyer breaches this Agreement. Upon termination of this Agreement: (a) all of Buyer's rights under this Agreement immediately terminate; (b) Buyer is not entitled to a refund of any amount paid; and (c) Articles 3, 4, 6, 7, 8, 9, and 10 will continue to apply in accordance with their terms.
- 10.7. No Waivers. The failure by Company to exercise or enforce any right or provision of this Agreement will not constitute a present or future waiver of such right or provision nor limit Company's right to enforce such right or provision at a later time. All waivers by Company must be unequivocal and in writing to be effective.
- 10.8. No Partnership; No Agency; No Third Party Beneficiaries. Nothing in this Agreement and no action taken by the Parties shall constitute, or be deemed to constitute, a partnership, association, joint venture or other co-operative entity between the Parties. Nothing in this Agreement and no action taken by the Parties pursuant to this Agreement shall constitute, or be deemed to constitute, either Party the agent of the other Party for any purpose. No Party has, pursuant to this Agreement, any authority or power to bind or to contract in the name of the other Party. This Agreement does not create any third party beneficiary rights in any person.
- 10.9. Electronic Communications. Buyer agrees and acknowledges that all agreements, notices, disclosures and other communications that Company provides Buyer pursuant to this Agreement or in connection with or related to Buyer's purchase of Beluga Pay Tokens, including this Agreement, may be provided by Company, in its sole discretion, to Buyer, in electronic form.

EXHIBIT A
BELUGA PAY TOKEN
DISTRIBUTION

NAME: BBI TOKEN
Platform: ERC 20

ICO launch date: March 1, 2018
ICO end date: March 31, 2018
Distribution date: April 1, 2018

Official website: <https://belugapay.com>
Official chat: <https://t.me/belugapay>
Official email: <http://support@belugapay.com>