

TOKEN SALE AGREEMENT

TERMS AND CONDITIONS

Last Updated: October 17, 2017

Please read these terms of token sale carefully. By purchasing PRP Tokens from Papyrus Foundation PTE. LTD., a private limited company organized under the laws of Singapore (“Papyrus” or the “Company”) you will be bound by these Terms of token sale and all terms incorporated herein by reference.

Note that Section 13 contains a binding arbitration clause and class action waiver, which affect your legal rights.

If you do not agree to these terms of token sale, do not make any contribution to the Company and do not purchase PRP tokens.

Your purchase of PRP Tokens during the public sale from the Company is and will be subject to these terms of token sale (the "**Terms and Conditions**"). Each of you and the Company is a "**Party**" and, together, the "**Parties**" hereto.

If you have any questions regarding these Terms and Conditions, please contact us info@papyrus.global.

This Token Purchase Agreement (the “Agreement”) contains the terms and conditions that govern your use of the purchase ERC-20 compatible tokens distributed on the Ethereum blockchain (the “PRP Tokens”) and is an agreement between you or the entity that you represent (“Purchaser” or “you”) and the Company. The Buyer and the Company are herein referred to individually as a “Party” and collectively, as the “Parties”.

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

WHEREAS, The Company is issuing and selling up to USD \$5M of prototype tokens (“PRP Tokens”) during Token Generation Event Round 1 (“Round 1”) of the Company’s token sale, commencing on October 12, 2017 and ending November 2, 2017, which are tokens of utility that can be used to participate in the Company's decentralized advertising platform prototype; and

WHEREAS, After Round I, the Company shall issue one billion digital tokens, which are ERC20compliant liquidity tokens, called “PPR Tokens”, which shall be issued in several Token Generation Event rounds that will have utility in the Papyrus decentralized advertising platform; and

WHEREAS, PRP Tokens shall be convertible into PPR Tokens under the terms and conditions herein.

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:

1. Pre-Sale of PRP Tokens.

- (a) Issuance and Sale Cap. The Company shall issue a total of 6,250,000 PRP Tokens, 5,000,000 PRP are designated for the sales. Up to in US \$2.5 million worth of PRP Tokens (the "Pre-Sale Cap") shall be offered in the pre-sale subject to a discount, by invitation only.
- (b) Price. Until Round I starts on October 12, 2017, pre-sale purchasers shall be entitled to a special invite only pre-sale discount.
- (c) Pre-Sale Allocation. As a result of (i) the Company hitting the Pre-Sale Cap or (ii) any flags on our standard anti-money-laundering screen, the quantity of PRP tokens allocated to Purchaser may be zero or less than the total amount subscribed by the Purchaser. In the event of a reduced allocation due to (i) above, the Parties agree and acknowledge that the Company shall allocate PRP tokens pro rata amongst the Pre-Sale Purchasers.
- (d) Notification of Allocation; Refunds. Company will notify pre-sale Purchasers of their allocation no later than five (5) calendar days after the end of the TGE Round 1. The Company will make any refund owed to Purchaser pursuant to Section 1(c) within seven (7) calendar days after the end of the TGE Round I. Refunds will be made in the same payment currency (BTC or ETH) as the purchaser used in its initial subscription at the expense of the Purchaser.

2. Issuance and Sale of PRP Tokens in Token Generation Event Round I ("TGE Round I").

- (a) Issuance and Sale Cap. The Company shall issue a total of 5,000,000 PRP Tokens to be sold in the pre-sale and TGE Round I. Round I shall consist of all PRP Tokens that were issued for the sale and not sold in the pre-sale. The total amount of PRP tokens offered at pre-sale and Round I combined will not exceed \$5 M. If some tokens out of 5,000,000 PRP remain unsold during TGE Round I they will be held by Company and may be offered in additional token sale rounds.
- (b) Price.

The price of PRP Tokens in Round I shall be as follows:

- (i) During first 3 days of the TGE Round I, the PRP Token price will be \$0.8;
- (ii) From the 4th to the 7th day (both including) of Round I, the PRP Token price will be \$0.85;
- (iii) From 8th to 14th day (both including) of Round I, the PRP Token price will be \$0.9;
- (iv) After 14th day and until the end of Round I, the PRP Token price will be \$1.00.

The Company may issue volume-based token bonuses from time to time. For more information on volume-based token bonuses, please email us at info@papyrus.global.

- (c) Round 1 Cap; Refunds and Chargebacks

During the first 24 hours of the Round I sale, the Company shall accept purchases of up to \$100,000 in participation (the "Maximum Contribution"). The total amount of your contributions will be determined using the relevant rates of exchange based on the respective exchange rates available as of 14:00 UTC October 12, 2017. The Company shall stop accepting payments when the Round I Cap is hit or all tokens are sold. Purchasers who exceed the Maximum Contribution or make payments after the Round I Cap has been hit shall have chargebacks at their expense. The time of payment shall be the time the transaction is mined into the blockchain. A detailed description of the token distribution mechanism shall be published in the Company official blog at <https://blog.papyrus.global>.

(d) Payments

The Company shall accept payments only from registered accounts. The Company shall accept payment in either BTC or ETH. Time of payment shall equal the time the transaction is mined into the blockchain.

3. Issuance and Sale of PRP Tokens.

(a) Issuance and Sale Cap. After the end of Round I, the Company shall issue and sell one billion PRP Tokens, which shall be issued in several Token Generation Event rounds after the end of Round I that will have utility in the Papyrus decentralized ad platform.

(b) Conversion of PRP Tokens. PRP tokens issued shall be converted by smart contract into PPR tokens after the termination of Round I and the first Token Generation Event of PPR tokens at a ratio of 1 PRP : 24 PPR.

4. Delivery of PRP Tokens.

(a) Purchaser must provide the personal information requested by the Company in Section 6(b) below within twelve (12) months of the Purchaser's contribution in order to receive their PRP Tokens. If Purchaser fails to provide the requested information, the Company reserves the right to refuse delivery of the PRP Tokens and will not be liable for any refunds of the Purchaser's contribution.

(b) Provided that Purchaser has provided a token delivery wallet address and the personal information as outlined in Section 4(a) and Section 6(b), the Company will deliver the quantity of PRP Tokens purchased by Purchaser (as adjusted pursuant to Section 1(b) or 2(b) within three (3) weeks of the end of TGE Round I (the "Token Delivery Deadline"); provided, however, that Company reserves the right to extend the Token Delivery Deadline for up to two (2) additional weeks if necessary to address any unanticipated technical difficulties. For the avoidance of doubt, any such extension shall not affect the obligation of Company and the Purchaser to make and take delivery, respectively, of the PRP Tokens purchased.

5. Purpose and Use of Tokens in the Ecosystem.

(a) The PRP and PPR Tokens are utility tokens that shall be used in the Company's decentralized ad platform in the following ways (and as more fully described in the Company's whitepaper at https://papyrus.global/media/files/whitepaper_en.pdf):

- Making advertiser payments for ad campaigns within the Papyrus platform;
- Compensation for publishers and users;
- Making Proof-of-Stake deposits for ecosystem participants to ensure fair play and secure Papyrus against fraud;
- Paying service fees to ecosystem participants, including dDSPs, dSSPs, auditors, and others providers of specific services within the ecosystem; and
- Governance of Papyrus' ecosystem, including votes for dispute resolutions, and votes for protocol upgrade proposals, changes in basic fee limits and thresholds.

(b) Purchase, ownership, receipt, or possession of PRP or PPR Tokens (collectively the "Tokens") carries no rights, express or implied, other than the right to use such Tokens as a means to participate, interact or transact on the Company's platform and ecosystem, if successfully completed and deployed. In particular, Purchaser understands and accepts that Tokens do not represent or confer any ownership right or stake, share, security, or equivalent rights, or any right to receive future revenue shares, intellectual property rights or any other form of participation in or relating to the and its corporate affiliates, other than any rights relating to the provision and receipt of services from Company, subject to limitations and conditions in this Agreement. The Tokens are not intended to be a digital currency, security, commodity, or any kind of financial instrument.

6. Eligibility.

(a) In order to be eligible to participate in the Company's token sale, Purchaser must have an Ethereum wallet that supports the ERC-20 standard in order to receive any Tokens purchased from Company (the "Token Receipt Address"). Company reserves the right to prescribe additional guidance regarding specific wallet requirements.

(b) In order to be eligible to participate in the Company's token sale, Purchasers must be eighteen (18) years of age.

(c) In order to be eligible to participate in the Company's token sale, Purchasers must also enter all required personal information in the purchase flow and thereafter, including name, date of birth, address, etc and provide any requested identity verification documents requested by the Company in order to satisfy their "know your customer" requirements within twelve (12) months of the Purchaser's contribution.

(d) You are not eligible and you are not to purchase any PRP Tokens if you are a citizen or resident (tax or otherwise) of Singapore, or other Singapore Person. "Singapore Person" is generally defined as a natural person, residing in Singapore, or any entity organized or incorporated under the laws of Singapore.

(e) You are not eligible and you are not to purchase any PRP Tokens if you are a citizen or resident (tax or otherwise) of the People's Republic of China ("PRC"), or other PRC Person. "PRC Person" is generally defined as a natural person, residing in the People's Republic of China, or any entity organized or incorporated under the laws of the People's Republic of China.

(f) You are not eligible and you are not to purchase any PRP Tokens if you are a citizen or resident (tax or otherwise) of South Korea.

(g) You are not eligible and you are not to purchase any PRP Tokens, unless you are an "Accredited Investor" as that term is defined in the Securities Act of 1933, if you are a green card holder of the United States or a citizen or resident (tax or otherwise) of the United States of America, or other U.S. Person. "U.S. Person" is generally defined as a natural person, residing in the United States, including American Samoa, Guam, Northern Mariana Islands, Puerto Rico, U.S.

Virgin Islands, or any entity organized or incorporated under the laws of the United States. U.S. citizens living abroad may also be deemed "U.S. Persons" under certain rules.

7. Cancellation; Refusal of Purchase Requests. All Token purchases from the Company are final, and there are no refunds or cancellations except as may be required by applicable law or regulation. Company reserves the right to refuse or cancel Token purchase requests at any time in its sole discretion.
8. Token Allocation. Important information about the Company's creation and intended use of the Tokens is provided in the Company's whitepaper at <https://papyrus.global/static/whitepaper.pdf>. By purchasing Tokens, Purchaser acknowledges that Purchaser has read and understands the whitepaper.
9. Acknowledgment and Assumption of Risks. Purchaser acknowledges and agrees that there are risks associated with purchasing Tokens, owning Tokens, and using Tokens for the provision or receipt of services on Company. BY PURCHASING TOKENS, PURCHASER EXPRESSLY ACKNOWLEDGES AND ASSUMES THESE RISKS.
10. Security. Purchaser is responsible for implementing reasonable measures for securing the wallet, vault or other storage mechanism Purchaser uses to receive and hold Tokens purchased from Company, including any requisite private key(s) or other credentials necessary to access such storage mechanism(s). If Purchaser's private key(s) or other access credentials are lost, Purchaser may lose access to Purchaser's Tokens. Company is not responsible for any losses, costs or expenses relating to lost access credentials.
11. Personal Information. Company may determine, in its sole discretion, that it is necessary to obtain certain information about Purchaser in order to comply with applicable laws or regulations in connection with selling Tokens to Purchaser. Purchaser agrees to provide Company such information promptly upon request. Purchaser acknowledges that Company may refuse to sell Tokens to Purchaser until Purchaser provides such requested information

and has determined that it is permissible to sell Purchaser Tokens under applicable laws or regulations.

12. Taxes. Any amounts that Purchaser pays for Tokens are exclusive of all applicable taxes.

Purchaser is responsible for determining what, if any, taxes apply to Purchaser's purchase of Tokens, including, for example, sales, use, value added, and similar taxes. It is also Purchaser's responsibility to withhold, collect, report and remit the correct taxes to the appropriate tax authorities. The Company is not responsible for withholding, collecting, reporting, or remitting any sales, use, value added, or similar tax arising from the Purchaser's purchase of Tokens.

13. Dispute Resolution; Arbitration

(a) Binding Arbitration. Except for any disputes, claims, suits, actions, causes of action, demands or proceedings (collectively, "Disputes") in which either Party seeks to bring an individual action in small claims court or seeks injunctive or other equitable relief for the alleged unlawful use of intellectual property, including, without limitation, copyrights, trademarks, trade names, logos, trade secrets or patents, you and the Company (i) waive your and the Company's respective rights to have any and all Disputes arising from or related to these Terms resolved in a court, and (ii) waive your and the Company's respective rights to a jury trial. Instead, you and the Company will arbitrate Disputes through binding arbitration (which is the referral of a Dispute to one or more persons charged with reviewing the Dispute and making a final and binding determination to resolve it instead of having the Dispute decided by a judge or jury in court).

(b) No Class Arbitrations, Class Actions or Representative Actions. Any Dispute arising out of or related to these Terms is personal to you and the Company and will be resolved solely through individual arbitration 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.

(c) Notice; Informal Dispute Resolution. Each Party will notify the other Party in writing of any arbitrable or small claims Dispute within thirty (30) days of the date it arises, so that the Parties can attempt in good faith to resolve the Dispute informally. Notice to the Company shall be sent by email to the Company at legal@papyrus.global. Notice to you shall be by email to the email address you provide to us. Your notice must include (i) your name, postal address, email address and telephone number, (ii) a description in reasonable detail of the nature or basis of the Dispute, and (iii) the specific relief that you are seeking. If you and the Company cannot agree how to resolve the Dispute within thirty (30) days after the date notice is received by the applicable Party, then either you or the Company may, as appropriate and in accordance with this Section 13, commence an arbitration proceeding or, to the extent specifically provided for in clause 13(a), file a claim in court.

(d) Process. Any Dispute arising out of or in connection with these Terms and Conditions, including any question regarding their existence or validity, where the Parties fail to resolve it informally in accordance with clause 13(c), shall be referred to and finally resolved by arbitration

administered by the Singapore International Arbitration Centre ("SIAC") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this clause. The seat of the arbitration shall be Singapore. The tribunal shall consist of one arbitrator. The language of the arbitration shall be English.

(e) Authority of Arbitrator. As limited by these Terms and Conditions, and SIAC Rules, the arbitrator will have (i) the exclusive authority and jurisdiction to make all procedural and substantive decisions regarding a Dispute, including the determination of whether a Dispute is arbitrable, and (ii) the authority to grant any remedy that would otherwise be available in court; provided, however, that the arbitrator does not have the authority to conduct a class arbitration or a representative action, which is prohibited by these Terms and Conditions. The arbitrator may only conduct an individual arbitration and may not consolidate more than one individual's claims, preside over any type of class or representative proceeding or preside over any proceeding involving more than one individual.

14. Governing Law

These Terms and Conditions and any Dispute or claim arising out of or in connection with their subject matter or formation (including non-contractual disputes and claims) shall be governed by and construed in accordance with Singapore Law. Any Dispute between the Parties arising out or relating to these Terms and Conditions that is not subject to arbitration under Section 13 hereof will be resolved in Singapore courts, and the Parties irrevocably agree that Singapore courts shall have exclusive jurisdiction to settle any such Dispute or claim.