

AFRICUNIA CROWDFUNDING TERMS AND CONDITIONS

INTRODUCTION

These terms and conditions (hereinafter - the “Terms”), Privacy Policy and any terms and conditions published from time to time on the Website (being <https://africunia.com> Crowdfunding Dashboard, all subdomains and all their respective pages) constitute the legal relationship and agreement between you, the Donator, and AFRICUNIA LIMITED, registered in ENGLAND & WALES with the company registration number 10857200 and registered office address at B1 Business Centre, 206, Davyfield Road, Blackburn, Lancashire BB1 2QY, United Kingdom, in respect of your participation in the Crowdfunding, receiving and holding Tokens, and your use of the Website.

“Affiliate” means in respect of a person (hereinafter - the “First Person”), any other person which directly or indirectly through one or more intermediaries:

- (a) Controls the First Person;
- (b) is Controlled by the First Person; or currently
- (c) is under common Control with the First Person.

“AFRICUNIA” or “AFRICUNIA BANK” shall mean the trade name of AFRICUNIA LIMITED

“AFCASH” shall mean the cryptocurrency of AFRICUNIA BLOCKCHAIN TECHNOLOGY

“Bitcoin” or “BTC” means the digital currency and payment system using peer-to-peer transactions verified by network nodes and recording in a public distributed ledger called the Blockchain.

“Business Prospectus” means the document containing the business model and financial analysis of AFRICUNIA, located at: <https://africunia.com>

“Commencement Time” means 12:00 PM UTC on December 1, 2017.

“Closing Time” means 12:00 PM UTC on May 31, 2018.

“Control” or “to Control” means, with respect to any person, the possession, directly or indirectly (including through any number of interposed persons), of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise and Controlled has a corresponding meaning.

“Crowdfund” or “Crowdfunding” means the crowdfunding process contemplated by the Prospectus by which AFRICUNIA will receive Donations for the development of AFRICUNIA BANK Ecosystem (Apps, software and infrastructure).

The Tokens have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in China, South Korea and the United States or to or for the benefit of US persons (as defined in Regulation S under the Securities Act) unless they are so registered, or an exemption from the registration requirements of the Securities Act is available. One such exemption allows the resale of Tokens purchased for their own account and for investment purposes only by investors who (i) are not otherwise affiliated with AFRICUNIA LIMITED, (ii) have been exposed for some time to the economic risks that ownership of Tokens entails, and (iii) are not part of the distribution of the Tokens.

“Donator” means you, the legal or natural person participating in the Crowdfunding.

“Donation” means funds which Donators send to AFRICUNIA in exchange for AFCASH Tokens according to the current exchange rate.

Escrow” or “Escrow Agent” means the third-party entity that holds Donations in BTC or any other cryptocurrency offered until the Closing Time according to AFRICUNIA ICO Escrow Detail, available on the website: <https://africunia.com>

“Force Majeure Event” means any event or circumstance which: (1) is not within the reasonable control of AFRICUNIA or any of their subcontractors; (2) directly or indirectly and alone or when taken together with any other such events, causes AFRICUNIA to fail to deliver AFRICUNIA Bank or any aspect of AFRICUNIA Bank; and (3) is not reasonably able to be prevented by AFRICUNIA taking reasonable precautions and cannot reasonably be circumvented by AFRICUNIA.

“Loss” means damages, claims, applications, loss, injuries, delays, accidents, costs, business interruption, expenses (including, without limitation, counsel’s or legal fees or the costs of any claim or suit), any incidental, direct, indirect, general, special, punitive, exemplary, special or consequential damages, any loss of goodwill, profits or revenue or any other economic loss, any loss of cryptocurrency or digital assets, any work stoppage, data loss, computer failure or malfunction, or any other commercial or other loss.

“Operator” means any operator of AFRICUNIA Bank, engaged into the development of AFRICUNIA Bank software or AFCASH, or providing any other services requested by AFRICUNIA.

“Payout” means the distributable profits of AFRICUNIA Bank attributable to the holders of Tokens.

“AFRICUNIA” or “AFRICUNIA Foundation” means AFRICUNIA LIMITED being the LIMITED LIABILITY COMPANY established under the laws of ENGLAND & WALES and having as its registered office in ENGLAND and includes an Operator engaged by AFRICUNIA where the context allows.

“AFRICUNIA Bank” means the system described in the Business Prospectus and to be developed and deployed by AFRICUNIA with the assistance of one or more Operators engaged by AFRICUNIA for that purpose.

“AFRICUNIA Crowdfunding Dashboard” or “Crowdfunding Dashboard” means the Crowdfunding web-interface at <https://africunia.com>

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“AFCASH Token”, “AFRICUNIA Blockchain Token”, “AFCASH” or “Token” means the ERC20 standard Ethereum token or any other token used in the AFRICUNIA Crowdfund, it represents the proof of participation in the ICO and the opportunity to receive a part of company's distributable profits, as described in the Whitepaper and the Token Details. AFCASH Tokens in aggregate shall carry the right to receive 20% of company's distributable profits¹. All the Token holders are eligible for obtaining Payouts according to their stakes.

“AFRICUNIA Party” or “AFRICUNIA Bank Party” means AFRICUNIA, any Operator, any of their Affiliates and any Operator or their Affiliates.

¹ May be adjusted in accordance with clause 18 Round A conversion

“Privacy Policy” means the document describing the methods of how AFRICUNIA collects, uses and releases information collected from Donators available on the Website at <https://africunia.com>

“Business Prospectus” means the document describing the AFRICUNIA Bank project available on the Website at <https://africunia.com>

“Reserved” means the proportions of the total number of Tokens provided as a result of Crowdfunding, such proportions being 15% reserved in the case of AFRICUNIA Founders.

“Smart Contract” means the Ethereum smart contract or any other smart contract that would be made for AFRICUNIA and which shall be located at: (link to be provided later), and is one of the mechanisms of the distribution of Payouts to the Token holders as described in the Whitepaper.

“Escrow Details” means the document describing the Escrow Token, available on the Website at <https://africunia.com>

“US” or “USA” means the United States of America, its territories or possessions, any state of the United States of America or the District of Columbia.

“UTC” means Coordinated Universal Time.

“Website” means <https://africunia.com>, the Crowdfunding Dashboard, all subdomains and all their respective pages.

The Crowdfunding is being conducted by AFRICUNIA and will take place wholly outside China, South Korea and the United States of America.

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By using the Website and participating in the Crowdfunding you agree to these terms and conditions. AFRICUNIA reserves the right to amend the terms and conditions at any time and such amendments will be effective immediately upon publication on the Website. By continuing to use the Website and participating in the Crowdfunding you accept such amendments.

If you do not agree to these terms and conditions, you must refrain from using the Website and participating in the Crowdfunding.

1 Website

AFRICUNIA reserves the right, at its sole and absolute discretion and without giving prior notice, to:

- (a) vary, modify, add or remove features, or amend any content on the Website. You shall be deemed to have accepted and agreed to any such change if you access or use the Website after the change is published on the Website; and
- (b) block or restrict access to, or terminate, withdraw or suspend use of the Website or any part of the Website. No AFRICUNIA Party will be liable for any Loss which may be incurred as a result of such action.

The Website may contain hyperlinks to websites which are not maintained or controlled by AFRICUNIA. All hyperlinks to such websites are provided as a convenience to you. Use of the hyperlinks and access to such websites is entirely at your own risk. All AFRICUNIA Parties disclaim any responsibility and liability for any third-party content contained in websites linked to on the Website and shall not be liable for any Loss arising from you accessing or using such websites.

The inclusion of any hyperlink does not imply endorsement by AFRICUNIA of such websites. Under no circumstances shall AFRICUNIA be considered to be associated or affiliated in any manner with any trade or service marks, logos, insignia or other devices used or appearing on websites to which the Website is linked.

2 Crowdfunding

Donators will donate funds to AFRICUNIA for the development of AFRICUNIA Bank, and will receive Tokens in recognition of Donations.

From time to time AFRICUNIA may hold a poll to elicit the opinion of Token holders. Poll results will be taken into account in decisions made concerning the financial or technical direction or implementation of AFRICUNIA Bank. However, the outcome of a poll will not, in any circumstances, be binding on AFRICUNIA or enforceable by Token holders, AFRICUNIA reserves the right to decide on making any changes to financial or technical direction or implementation in its sole discretion. Only valid Token holders are authorised to participate in a poll.

Tokens impart no proprietary rights or obligation or contract, express or implied, other than the ability to receive any rewards described in the Business Prospectus, if AFRICUNIA Bank is successfully completed and deployed. In particular, Donators will not have any influence in the

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development or governance of AFRICUNIA or AFRICUNIA Bank. The sole and exclusive usage rights of these intellectual property rights are held by and assigned to AFRICUNIA and its nominees.

Crowdfunding will be conducted via the Website and will consist of AFRICUNIA accepting Donations and providing Tokens in recognition of such donations. Donators may donate using the cryptocurrencies or other payment methods notified on the Website. Failure to follow the Crowdfunding instructions on the Website may limit, delay, or prevent a Donator from donating. Any questions about such instructions should be directed to: support@africunia.com or info@africunia.com.

There are no guarantees that AFRICUNIA Bank will be delivered within any particular timeframe, or at all.

By donating to AFRICUNIA, and to the extent permitted by applicable law, you agree to not hold any AFRICUNIA Bank Party liable for any Loss arising out of, or in any way connected to, your failure to properly secure and keep private your email address and any password used in connection with Crowdfunding.

3 Creation of Tokens

Tokens will be created prior to the start of Crowdfunding and provided to Donators in a reasonable time after receiving of each Donation.

There will be 500, 000, 000 Tokens generated for the purpose of the Crowdfunding and 500,000,000 shall be released.

The total amount of Tokens released at the end of the Crowdfunding is divided into 6 categories:

50% is provided to Donators as recognition of Donations including a bonus according to the distribution scheme on the website's ICO page.

The company reserve will be assigned 30% of AFCASHs. The reserve will form part of the company's source income after the distribution period and will be allocated on a partial basis among the direct contributors and the core team of the business where necessary.

The remaining 20% of the AFCASHs will be allocated to the Founding Africunia Members and its advisors, partners, and campaigners as follows: 15% (Africunia Founders); 3% (Advisors & Partners); 2% (Campaigners). These funds would not be immediately tradable in order to continue motivating the core team after the distribution period.

The funds raised from Crowdfunding will be applied towards marketing and business development, community development, and for development of AFRICUNIA Core Protocol, Ecosystem, Apps, Software, Technologies and development of AFRICUNIA BANK in accordance with the Whitepaper and Business Prospectus.

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4 Tender of Tokens by AFRICUNIA

AFRICUNIA shall have the right but not the obligation to repurchase all or some of the Tokens by way of a publicly announced tender. The holders of Tokens shall have the right but not the obligation to submit an offer into such tender. There shall be no limit to the number of tenders that may be conducted by AFRICUNIA. Repurchased Tokens shall be extinguished and the Payout shall be adjusted as per the following formula:

*Payout = Payout before the tender * ((Total Tokens issued • Tokens repurchased through tender) / (Total Tokens issued))*

5 Timing of Crowdfunding

Crowdfunding (Including Pre-ICO and ICO duration) will begin at the Commencement Time, continue for a period of 6 months and end at the Closing Time unless otherwise sales of token finishes earlier than scheduled in which case Crowdfunding shall automatically stop.

AFRICUNIA reserves the right to change the Commencement Time or the Closing Time in its absolute discretion. Any such changes will be published on the Website.

6 Bonus Tokens

During the Crowdfunding, 1 AFCASH Token will be provided for the equivalent of every \$0.10 US dollars donated.

Bonuses will be available during the 6 months of the Crowdfunding as follows:

10% Bonus shall be given to referrals whose referred friends successfully purchased AFCASH Tokens.

7 Obligation to comply the laws of Donator's jurisdiction

It is the responsibility of each potential Donator to determine if the Donator can legally participate in the Crowdfunding, make donations to AFRICUNIA, and receive and hold Tokens in the Donator's jurisdiction. AFRICUNIA will not be held liable in case of any Donator's failure to meet this condition.

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8 Acceptance of Crowdfunding terms and conditions

By participating in the Crowdfunding, you expressly acknowledge and represent that you have carefully reviewed these Terms and Conditions, the Whitepaper, the Business Prospectus, the Website and fully understand the risks, costs, and benefits associated with Tokens and you agree to be bound by these terms and conditions.

By using the Website and participating in the Crowdfunding you represent and warrant that you:

- (a) are legally permitted to participate in the Crowdfunding, make donations to AFRICUNIA, or receive and hold Tokens in your jurisdiction;
- (b) are of a sufficient age to legally participate in the Crowdfunding, make donations to AFRICUNIA, or receive and hold Tokens;
- (c) are not participating in the Crowdfunding, making donations to AFRICUNIA, receiving and holding Tokens, or exchanging any cryptocurrency for Tokens for the purpose of speculative investment;
- (d) are not participating in the Crowdfunding, making donations to AFRICUNIA, or receiving and holding Tokens for an illegal purpose;
- (e) have an understanding of the usage and intricacies of cryptocurrencies, cryptographic Tokens and blockchain-based software systems.

Further, by using the Website and participating in the Crowdfunding you acknowledge and agree that:

- (a) you take sole responsibility for any restrictions and risks associated with participating in the Crowdfunding, making donations to AFRICUNIA, or receiving and holding Tokens, whether referred to in these terms and conditions, arising under any applicable law or otherwise;
- (b) you waive the right to participate in any class action lawsuit or any class wide arbitration against any AFRICUNIA Bank Party;
- (c) you are participating in the Crowdfunding, making donations to AFRICUNIA, and receiving and holding Tokens to facilitate the development, testing, deployment and operation of AFRICUNIA Bank;
- (d) the proposed outcomes discussed in the Whitepaper or Business Prospectus may not be achieved;
- (e) Tokens may not provide the rewards envisaged;
- (f) participating in the Crowdfunding, making donations to AFRICUNIA, or receiving and holding Tokens do not grant any decision making power, including (without limitation) in relation to development, governance or the role, conduct or performance of AFRICUNIA;
- (g) you will not hack into, interfere with, disrupt, disable, overburden or otherwise impair the proper working of the Website;
- (h) you will not violate or attempt to violate the security of the Website;
- (i) you will not access information or data which you are not authorised to access;
- (j) you will promptly provide to AFRICUNIA, upon request, any additional information which

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AFRICUNIA may consider necessary in providing services on the Website; and

(k) you will ensure that any information or content posted, or permitted or caused to be posted, on the Website, shall be non-confidential or non-proprietary unless expressly indicated otherwise, and not offensive, illegal under any applicable law, and that you will be responsible for all such information or content.

By using the Website and participating in the Crowdfunding you further agree to the following statements:

represent that I am:

(a) NOT an individual who is a resident of China, South Korea, United States of America, its territories or possessions, any state of the United States of America or the District of Columbia (the "USA");

(b) NOT a corporation, partnership or other legal entity formed under the laws of China, South Korea, the USA;

(c) NOT an agency, branch or office located in China, South Korea, the USA of a corporation, partnership or other legal entity that was formed under laws other than those of China, South Korea, and the USA;

(d) NOT a trust of which any trustee is described in (a), (b) or (c) above;

(e) NOT a legal entity (i) the shares of which are not publicly traded on a securities exchange, and (ii) more than 45% of the shares of which are owned by or for the benefit of an individual or entity described in (a), (b), (c) or (d) above;

(f) NOT a member of any branch of the military of China, South Korea, the USA; and

(g) NOT an agent or a fiduciary acting on behalf or for the benefit of an individual or entity described in (a), (b), (c), (d), (e) or (f) above.

My decision to subscribe for AFCASH Tokens was:

(a) NOT based, at least in part, on information I received or communications I exchanged while I, or the person providing the information or with whom the communication was exchanged, was within China, South Korea, the USA;

(b) NOT made inside China, South Korea, the USA; and

(c) NOT communicated to AFRICUNIA from a source within China, South Korea, the USA.

My purchase of AFCASH Tokens is:

(a) made for my own account as principal;

(b) NOT made in anticipation of a further distribution of AFCASH Tokens to others; and

(c) NOT preceded, and will not be followed within 2 days from the Closing Time, by any effort to create or condition and market for AFCASH Tokens in China, South Korea, and the USA.

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9 Token purchase

AFRICUNIA Crowdfunding Dashboard will provide you with a unique intermediary address for Donations made in cryptocurrency, so you can confirm that your payment made using any cryptocurrency has been received.

AFRICUNIA Crowdfunding Dashboard will provide you with bank account details for Donations made in fiat currencies.

AFRICUNIA Crowdfunding Dashboard will provide you with a unique order identification combination which will serve as a reference ID for all the requests regarding created purchase requests for both cryptocurrency and fiat Donations.

Donator will be able to check the status updates of his Donation at his Crowdfunding Dashboard account.

Knowledge of the unique intermediary address or unique order identification combination does not constitute a purchase receipt or indicate in any way that any party possessing such knowledge has rights to or ownership of a Token. All complaints will be processed individually.

10 Crowdfunding on the Website and authorized exchanges only

AFRICUNIA will only Crowdfund via the Website and authorized exchanges listed at the Website. To the extent that any third-party website or service, not listed among the authorized exchanges at the Website, takes Donations to AFRICUNIA, provides Tokens during the Crowdfunding, or facilitates Donations to AFRICUNIA or the provision of Tokens in any way during the Crowdfunding, such third party websites or services are not in any way supported, endorsed or sanctioned by any AFRICUNIA Bank Party and have no relationship in any way with AFRICUNIA.

The only official and authorised Crowdfunding website(s) URL operated by AFRICUNIA are <https://africunia.com> and <https://africunia.org> (re-directed to <https://africunia.com>). You must ensure that the URL of your web browser indicates that it is using a hypertext transport protocol secure connection ("https") and that the domain name is correct.

The list of officially authorized exchanges which are allowed to distribute the AFCASH Token during the Crowdfunding may be announced at the Website.

10.3 By participating in the Crowdfunding, making donations to AFRICUNIA, or receiving and holding Tokens, to the extent permitted by applicable law, you agree that no other party (including, without limitation any AFRICUNIA Bank Party) may be held liable for any Loss arising out of, or in any way connected to your participation in the Crowdfunding, Donations to AFRICUNIA, or receiving and holding Tokens in any manner other than via the Website of authorized exchanges.

11 Limitations on receiving Tokens

There will be no limitations on the amount of Tokens provided during the Crowdfunding.

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Subject to clause 11.2, a party may receive any number of the total Tokens provided. However, all Tokens provided during the Crowdfunding will constitute 50% of the total Tokens generated during the initialization of AFRICUNIA Bank. The remaining 30%, 15%; 3%; and 2% of Tokens will be held by AFRICUNIA Company Reserve, AFRICUNIA Founders, Advisors & Partners, and Bounty Campaigners respectively and putting into consideration the Company Reserve as detailed in the Whitepaper.

12 Fraudulent attempts to double spend cryptocurrency

AFRICUNIA will monitor all potential transactions for attempts to double spend any cryptocurrency or cryptographic Tokens during Crowdfunding. Any detected double spend will result in no Tokens being provided to the relevant party.

13 AFRICUNIA will not receive Tokens during the Crowdfunding

Except in relation to the Reserve, AFRICUNIA undertakes and warrants that it will not receive Tokens as a result of the Crowdfunding.

13.2. All undistributed Tokens will be revoked and burnt at the end of Crowdfunding.

14 Warning: Do not participate in this Crowdfunding if you are not familiar with or do not understand cryptocurrencies, cryptographic tokens, and blockchain-based software systems.

Only parties having significant experience with, or an understanding of, the use and intricacies of cryptocurrencies, cryptographic tokens, and blockchain-based software systems should participate in the Crowdfunding.

While AFRICUNIA will provide general guidelines in relation to use and storage of Tokens, you should have a functional understanding of storage and transmission mechanisms associated with cryptocurrencies, cryptographic tokens, and blockchain-based software systems. While AFRICUNIA will be available to assist you during and after the Crowdfunding, no AFRICUNIA Bank Party will be liable for any Loss arising out of, or in any way connected to any actions taken by, or any omissions by any Donator.

15 Warning: Token price may experience extreme volatility

Cryptographic Tokens or cryptocurrencies that possess value in public markets, such as BTC, Ethereum etc, have demonstrated extreme fluctuations in price over short periods of time on a regular basis. You must be prepared to accept similar fluctuations in AFCASH Token value. Such fluctuations are due to market forces and represent changes in the balance of supply and demand. AFRICUNIA cannot and does not guarantee any market liquidity for AFCASH Tokens. Additionally, due to different regulatory requirements in different jurisdictions, and the inability of citizens of certain countries to open accounts at exchanges located anywhere in the world, the liquidity of AFCASH Tokens may be markedly different in different jurisdictions.

By participating in the Crowdfunding, making donations to AFRICUNIA, or receiving and holding Tokens, you acknowledge and agree that you fully understand that AFCASH Tokens may experience volatility in pricing and liquidity, and that, to the extent permitted by applicable law, you agree that no other party (including, without limitation any AFRICUNIA Bank Party)

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may be held liable for any Loss arising out of, or in any way connected with your participation in the Crowdfunding, Donations to AFRICUNIA, or receiving and holding Tokens.

16 Warning: Receiving Tokens has a number of risks

Tokens carry risks.

Prior to receiving AFCASH Tokens, you should carefully consider such risk and, to the extent necessary, consult with an appropriately qualified advisor. If any of the following risks are unacceptable to you, you should not accept AFCASH Tokens.

By participating in the Crowdfunding, making donations to AFRICUNIA, or receiving and holding AFCASH Tokens, you acknowledge and agree that you understand the risks described below and that, to the extent permitted by applicable law, you agree that no other party (including, without limitation any AFRICUNIA Bank Party) may be held liable for any Loss arising out of, or in any way connected with your participation in the Crowdfunding, Donations to AFRICUNIA, or receiving and holding Tokens or such risk.

Dissolution of AFRICUNIA due to a diminishment in the value of other cryptocurrencies, cryptographic tokens, and blockchain-based software systems.

Donators are using cryptographic tokens or cryptocurrencies to participate in the Crowdfunding, make donations, or receive and hold AFCASH Tokens. While some of these may have been relatively stable, it is possible that their values may drop significantly in the future, which may deprive AFRICUNIA of sufficient resources to continue to operate.

Regulatory action in one or more jurisdictions.

Cryptocurrencies, cryptographic tokens, and blockchain-based software systems have been the subject of regulatory scrutiny by various regulatory bodies in numerous jurisdictions. AFRICUNIA Bank and AFCASH Tokens could be impacted by one or more regulatory inquiries or regulatory actions, which could impede or limit the ability of AFRICUNIA to develop AFRICUNIA Bank.

Insufficient interest in AFRICUNIA Bank and AFCASH.

It is possible that AFRICUNIA Bank or AFCASH will not be used by a large number of individuals, businesses and other organizations and that there will be limited public interest in the creation and development of its functionalities. Such a lack of interest could impact the development of AFRICUNIA Bank. AFRICUNIA will contract with developers to help build AFRICUNIA Bank, and is working with third party developers around the world to create an interest in AFRICUNIA Bank. However, AFRICUNIA cannot predict the success of these development efforts or the efforts of other third parties.

AFRICUNIA Bank, as developed, may not meet Token holder expectations.

Donators acknowledge that AFRICUNIA Bank is currently under development and may undergo significant changes before release. Donators acknowledge that any expectations regarding the

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form and functionality of AFRICUNIA Bank held by the Donator may not be met upon its release for any number of reasons, including a change in the design and implementation plans and execution of the implementation of AFRICUNIA Bank.

AFRICUNIA Bank may never be completed or released.

The Donator understands, that while AFRICUNIA will make reasonable efforts to complete AFRICUNIA Bank, it is possible that an official completed version of AFRICUNIA Bank may not be released and there may never be an operational AFRICUNIA Bank.

Theft.

Hackers or other groups or organizations may attempt to steal Tokens.

Bitcoin, Ethereum mining attacks.

The Donator understands and accepts that, as with other cryptocurrencies, cryptographic tokens, and blockchain-based software systems, the Bitcoin Blockchain, Ethereum Blockchain or any other Blockchain used for AFRICUNIA Crowdfunding campaign is susceptible to mining attacks, including but not limited to double-spend attacks, majority mining power attacks, “selfish-mining” attacks, and race condition attacks. Any successful attacks present a risk to AFRICUNIA Crowdfunding campaign, expected proper execution and sequencing of Token transactions, and expected proper execution and sequencing of contract computations.

Weaknesses or exploitable breakthroughs in the field of cryptography.

Cryptography is a rapidly developing field with advances in code cracking and technical advances, which could present a risk to AFRICUNIA Crowdfunding campaign and potentially result in the theft or loss of Tokens. To the extent possible, AFRICUNIA intends to update the protocol underlying AFRICUNIA Bank to account for any advances in cryptography and to incorporate additional security measures, but it cannot predict the future of cryptography or the success of any future security updates.

17 Cancellation and refund policy

By participating in the AFRICUNIA Crowdfund, you acknowledge that AFRICUNIA is not required to provide a refund for any reason, and that you will not receive money or other compensation in lieu of a refund, and you consent to no right of withdrawal from the Crowdfund. All Donations to AFRICUNIA are final and non-refundable unless the total amount of Donations does not reach \$2,000,000.00 USD by the end of the Crowdfunding, in which case a full refund of all Donations will be performed by AFRICUNIA or Escrow Agents, where applicable.

All commissions for refund transactions will be covered by AFRICUNIA.

18 Round A conversion

When AFRICUNIA consummates an equity financing or a series of equity financings (“Round A Raise”) pursuant to which it sells equity shares with an aggregate value at least equivalent

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to the Donations (“Round A”), then the Payout shall be adjusted as per the below formula.

Payout = Total Value of Donations / Round A Valuation whereby

Round A Valuation = Round A Raise / Percentage of total equity placed in Round A

Notwithstanding the above, Percentage of profit in the Payout shall never be set neither below 10% nor above 20%. This clause is intended to maximize the Founders’ incentive to grow the company’s value while protecting the interests of the Donators.

For the avoidance of doubt, the founders shall command full discretion over the timing of Round A and no expiration date shall be applicable to this clause.

19 Smart Contract modification or amendment

Within 6 (six) months from the Commencement Time, AFRICUNIA shall procure that the Smart Contract is modified and/or amended via an additional smart contract to accommodate voting by Token holders. This mechanism will allow AFRICUNIA to propose changes to the Smart Contract going forward and implement them upon receiving consent from the holders of 2/3 (66.66%) of the total Tokens outstanding as of the response timeline stipulated in the relevant change request.

20 Taxation

AFRICUNIA makes no representations concerning the tax implications of participating in the Crowdfunding, making donations to AFRICUNIA, or receiving and holding Tokens.

You bear the sole responsibility for determining or assessing the tax implications of your participation in the Crowdfunding, Donations to AFRICUNIA, or receiving and holding Tokens in all respects and in any relevant jurisdiction.

By participating in the Crowdfunding, making donations, or receiving and holding Tokens, to the extent permitted by applicable law, you agree that no other party (including, without limitation any AFRICUNIA Bank Party) may be held liable for any Loss arising out of, or in any way connected to, any tax liability you may incur in connection with your participation in the Crowdfunding, Donations to Polybius, or receiving and holding AFCASH Tokens.

21 Privacy

Except as otherwise provided in these terms and conditions, Privacy Policy or on the Website, AFRICUNIA will not publish any identifying information relating to you without your prior written consent.

Donators may be contacted by AFRICUNIA regarding the Crowdfunding before, during and after the Crowdfunding.

AFRICUNIA may request additional information from Donators if such information is required by applicable laws (see clause 26) or required to provide any technical support requested by the Donator.

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22 Intellectual property

Unless otherwise stated, the content and information on the Website are the property of AFRICUNIA Bank Parties or other parties. You may not download, reproduce, or retransmit any information, other than for non-commercial individual use. This Website is to be used by the Donators only. You, the Donator are granted a limited, non-transferable, revocable license to view and copy the information solely for personal use only, subject to clause 22.2.

All intellectual property rights comprised in the information, text, graphics, logos, images, audio clips, data compilations, scripts, software, technology, sound or any other materials or works found in the Website shall vest in and remain property of AFRICUNIA. You are permitted to download and print such materials from the Website for personal and non-commercial use provided that you do not breach these terms and conditions.

23 Chinese, South Korean and US citizens

Tokens are not offered to Chinese, South Korean and US residents or citizens.

By participating in the Crowdfunding, making donations, or receiving and holding Tokens you represent and warrant that you are not a Chinese, South Korean and or US resident or citizen, and all the representations as laid out in clause 8.4 are true and accurate.

24 Cooperation with legal authorities

AFRICUNIA will cooperate with all law enforcement inquiries, subpoenas, or requests provided they are fully supported and documented by the law in the relevant jurisdiction.

25 Jurisdiction of the Crowdfund

The legal entity conducting the Crowdfunding, AFRICUNIA LIMITED, is registered in the ENGLAND & WALES, under the laws of the UNITED KINGDOM.

26 “Know your customer” and “Anti-Money Laundering”

AFRICUNIA reserves the right to conduct “Know your customer” and “Anti-Money Laundering” checks on Donators if it becomes required by the applicable laws.

27 Force majeure

No AFRICUNIA Bank Party is liable in any way for failure to perform due to any Force Majeure Event. By participating in the Crowdfunding, making donations to AFRICUNIA, or receiving and holding AFCASH Tokens, to the extent permitted by applicable law, you agree that no other party (including, without limitation any AFRICUNIA Bank Party) may be held liable for any Loss arising out of, or in any way connected to, any Force Majeure Event.

28 Complete Agreement

These terms and conditions together with any terms and conditions published from time to

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time on the Website, set out the entire understanding between each Donator and AFRICUNIA and any other AFRICUNIA Bank Party in relation to your participation in the Crowdfunding, Donations to AFRICUNIA, or receiving and holding Tokens.

To the extent this document conflicts with the Website or any other document, including but not limited to the Business Prospectus, this document prevails.

To the extent that these terms and conditions, any terms and conditions published from time to time on the Website, the Prospectus conflict with translated copies, the English version prevails.

29 Severability

If any provision of these terms and conditions is found illegal or unenforceable, in whole or in part, such provision 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, which shall continue in full force and effect.

30 No waiver

The failure of AFRICUNIA to require or enforce strict performance of any provision of these terms and conditions or AFRICUNIA's failure to exercise any right under these terms and conditions shall not be construed as a waiver or relinquishment of AFRICUNIA's right to assert or rely upon any such provision or right (or any other provision and/or right contained in this document in its entirety, as the case may be) in that or any other instance. The express waiver by AFRICUNIA of any provision, condition, or requirement of these terms and conditions shall not constitute a waiver of any future obligation to comply with such provision, condition or requirement. Except as expressly and specifically set out in these terms and conditions, no representations, statements, consents, waivers, or other acts or omissions by AFRICUNIA shall be deemed a modification of these terms and conditions or be legally binding.

31 Disclaimer of warranties

The Donator expressly agrees that the Donator is participating Crowdfunding, making donations to AFRICUNIA, and receiving and holding AFCASH Tokens at their own risk and that 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 (except only to the extent prohibited under applicable law).

32.2 Without limiting clause 31.1, AFRICUNIA does not warrant that the process for participating in the Crowdfunding, making donations to AFRICUNIA, or receiving and holding AFCASH Tokens will be uninterrupted or error-free.

32 Exclusion of liability

No AFRICUNIA Bank Party will be liable (whether in an action in negligence, contract or tort based on a warranty or otherwise) for any Loss even if AFRICUNIA or its representatives, or

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any AFRICUNIA Party are advised of the possibility of such Loss, howsoever caused as a result, directly or indirectly, of or arising from or in connection with:

- (a) your participation in the Crowdfunding, Donations to AFRICUNIA, receiving and holding Tokens;
- (b) any access, the use of, or inability to access or use, the Website;
- (c) your reliance on or use of or inability to use the content and information of the Website or any linked website;
- (d) any failure of performance, error, omission, interruption, defect, delay in operation or transmission, computer virus or line or system failure of the Website or any linked website;
- (e) the cost of procurement of substitute goods and services resulting from any goods, data, information or services purchased or obtained or messages received or transactions entered into through or from the Website;
- (f) unauthorised access to or alteration of your transmissions or data;
- (g) statements or conduct of any third party on the Website; or
- (h) any other matter relating to the Website.

33 Indemnity

You will indemnify AFRICUNIA Bank Parties, from and against all Loss in any way arising out of your participation in the Crowdfunding, Donations to AFRICUNIA, or receiving and holding AFCASH Tokens, or your use of the Website.

34 Forward looking statements

The Website, the Whitepaper, the Business Prospectus, may include forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “believes,” “expects,” “does not expect,” “is expected,” “targets,” “outlook,” “plans,” “eta”, “scheduled,” “estimates,” “forecasts,” “intends,” “anticipates” or “does not anticipate” or variations of such words and phrases or statements that certain actions, events or results “may,” “could,” “would,” “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of AFRICUNIA to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Although AFRICUNIA believes it has a reasonable basis for making these forward-looking statements, you must not place undue reliance on such forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predictions, forecasts and other forward-looking statements will not occur.

By participating in the Crowdfunding, making donations to AFRICUNIA, receiving and holding AFCASH Tokens, or using the Website, you acknowledge and agree that you fully understand and accept the risks in clause 34.1, and to the extent permitted by applicable law, you agree that no other party (including, without limitation any AFRICUNIA Bank Party) will be held liable for any Loss arising out of, or in any way connected with your participation in the

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Crowdfunding, Donations to AFRICUNIA, receiving or holding Tokens or use of the Website.

35 Acknowledgement

Usage and receiving AFCASH Tokens may carry financial risk. You acknowledge and agree that in no event shall any AFRICUNIA Bank Party be liable or responsible for any Loss in any way arising out of your participation in the Crowdfunding, Donations to AFRICUNIA, receiving and holding AFCASH Tokens, or use of the Website and all AFRICUNIA Bank Parties are hereby released by the Donator from liability for any and all such Loss.

36 Governing law

This document shall be governed by the laws of the UNITED KINGDOM. The courts of England shall have exclusive jurisdiction over any and all disputes arising out of this document.

The Tokens have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in China, South Korea and the United States or to or for the benefit of US persons (as defined in Regulation S under the Securities Act) unless they are so registered, or an exemption from the registration requirements of the Securities Act is available. One such exemption allows the resale of Tokens purchased for their own account and for investment purposes only by investors who (i) are not otherwise affiliated with AFRICUNIA LIMITED, (ii) have been exposed for some time to the economic risks that ownership of Tokens entails, and (iii) are not part of the distribution of the Tokens.

