

PLEASE READ THESE TOKEN SALE TERMS CAREFULLY. NOTE THAT SECTION 14 CONTAINS A BINDING ARBITRATION CLAUSE FOR NON-CONSUMERS AND CLASS ACTION WAIVER, WHICH AFFECT YOUR LEGAL RIGHTS. IF YOU DO NOT AGREE TO THESE TERMS, DO NOT PURCHASE TOKENS.

Your purchase of Pitch Tokens / PCH (“Pitch Tokens” or “Tokens”) during the Presales and the Crowdsale (as defined below) from Pitch Apply, a private limited company organized and existing under the laws of The Netherlands (the “Company,” “we,” or “us”), which is seat at Prinses Margrietstraat 57, 2983ED Ridderkerk The Netherlands, registered in the Trade Register of Rotterdam, represented by the CEO Mark Duiker, is subject to these terms of sale (“Terms”). Each of you and Company is a “Party” and, together, the “Parties.”

By purchasing Tokens from us during the Early presale (2018/02/01 at 12:00 (UTC) – 2018/02/08 at 12:00 (UTC)), Presale (2018/02/08 at 12:00 (UTC) –2018/02/15 at 12:00 (UTC) ) and Crowdsale (2018/02/15 at 12:00 (UTC) –2018/03/08 at 12:00 (UTC)), you will be bound by these Terms and any terms incorporated by reference. If you have any questions regarding these Terms, please contact us at [tokensale@pitchapply.com](mailto:tokensale@pitchapply.com)

You and Company agree as follows:

- 1. Commencement and Duration of Early presale, presale and Crowdsale.** The Company will conduct a public sale of Tokens in 3 phases: The first phase being the Early presale (the “Early presale”), which will begin at 12:00 UTC on February 01, 2018 (the “Launch Date”) and ends at 12:00 UTC on February 08, 2018 (the “Early presale End Date”). The second phase being the Presale (the “Presale”), which will begin at 12:00 UTC on February 08, 2018 (the “Launch Date”) and end at 12:00 UTC on February 15, 2018 (the “Presale End Date”). The third phase being the Crowdsale (the “Crowdsale”), which will begin at 12:00 UTC on February 15, 2018 (the “Launch Date”) and end at 12:00 UTC on March 08, 2018 (the “Crowdsale End Date”) or when the total of 200.000.000 (“PCH”) Tokens have been sold, whichever is earlier.

**2. Eligibility.** In order to be eligible to participate in the Token Sale you must have an Ethereum wallet that supports the ERC-20 token standard in order to receive any Tokens you purchase from us. We reserve the right to prescribe additional guidance regarding specific wallet requirements.

### **3. Purchase and Sale of Tokens**

**(a) Price: Payment Currency.** The price in the Early presale and Presale per PCH Token is 0.00015 ETH (“Price Per Token”) or 6.666 PCH per ETH. The price in the Crowdsale per PCH Token is 0.0002 ETH (“Price Per Token”) or 5.000 PCH per ETH. The standard Price Per Token is set in ETH (“Payment Currency”). Bitcoin payments are possible upon request.

**(b) Purchase Procedure and Bonus Tiers.** During the Token Sale, Tokens will be available for sale with bonus tiers as specified here. There will be two badges for participants to earn different bonus percentages for their investments. This bonus refers to the amount of PCH Tokens the participant will receive: 20% bonus in PCH Tokens during the Early presale Period and 10% bonus in PCH Tokens during the Presale Period. There will be no bonuses during the Crowdsale period. We reserve the right, in our sole discretion, to modify any of the procedures described herein to account for network congestion or other technical challenges.

**(c) Delivery of Tokens.** Tokens acquired in the Early presale and Presale event are delivered to your ERC-20 compatible wallet immediately. For Tokens acquired in the Crowdsale Company will deliver the quantity of Tokens you purchased immediately. For the avoidance of doubt, any such extension shall not affect the obligation of the Company and you to make and take delivery, respectively, of Tokens purchased.

#### **4. Purpose and Use of Tokens in the Ecosystem.**

(a) The purpose of the Tokens is to give users access to additional features. The Tokens can be used for purchasing any services within the Pitch Apply platform. Additional information regarding the Pitch apply, the Services, and the Company is summarized and further described in the Whitepaper available at [pitchapply.com](http://pitchapply.com) (the “Whitepaper”).

(b) Purchase, ownership, receipt, or possession of Tokens carries no rights, express or implied, other than the right to use Tokens as a means to enable usage of and interaction with Services enabled by the ecosystem, if successfully completed and deployed. In particular, you understand and accept 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 ecosystem and/or Company and its corporate affiliates, other than any rights specifically stated in these Terms. The Tokens are not intended to be a digital currency, security, commodity, or any kind of financial instrument.

#### **5. Possible Migration of Tokens.**

(a) The Tokens are being created as ERC-20 tokens on the Ethereum protocol. We reserve the right to migrate the ERC-20 based Tokens (the “Pre-existing Tokens”) to another protocol and to generate replacement Tokens on the new protocol (the “Replacement Tokens”) in the future, should we determine, in our sole discretion, that doing so is necessary or useful to the operation of the ecosystem.

(b) Should we decide to migrate the Tokens, we may no longer provide support for the Pre-existing Tokens relating to the ecosystem, the Services, or any other operational matters, except with respect to the migration process. Although Company does not at this time anticipate that it will require any Pre-existing Token holders to convert their Pre-existing Tokens to Replacement Tokens, Company anticipates there will be significant incentives for Pre-existing Token owners to do so, since the practical utility of Pre-existing Tokens will likely diminish rapidly once the Replacement Tokens are created and in use by a significant portion of platform participants. Accordingly, by accepting these Terms you acknowledge and agree that in order for you to continue to participate

in the ecosystem or obtain utility from the Tokens you may need to convert the Tokens you purchase during the Token Sale to Replacement Tokens in the future.

## **6. Scope of Terms.**

(a) Unless otherwise stated herein, these Terms only govern your purchase of Tokens from Company during the Early presale, Presale and Crowdsale.

(b) Any use of Tokens in connection with providing or receiving Services in the ecosystem may be governed by other applicable terms and conditions and policies.

## **7. Cancellation: Refusal of Purchase Requests.**

All purchases of Tokens from us during the Early presale, Presale and Crowdsale are final, and there are no refunds or cancellations except as set forth herein or as may be required by applicable law or regulation. We reserve the right to refuse or cancel Token purchase requests at any time in our sole discretion.

## **8. Acknowledgment and Assumption of Risks.**

You acknowledge and agree that there are risks associated with purchasing, owning, and using Tokens for the provision or receipt of Services in the ecosystem, as disclosed and explained in Exhibit A. BY PURCHASING TOKENS, YOU EXPRESSLY ACKNOWLEDGE AND ASSUME THESE RISKS.

## **9. Security of storage mechanism.**

You are responsible for implementing reasonable measures for securing the wallet, vault, or other storage mechanism you use to receive and hold Tokens purchased from us, including any requisite private key(s) or other credentials necessary to access such storage mechanism(s). If your private key(s) or other access credentials are lost, you may lose access to your Tokens. We are not responsible for any losses, costs, or expenses relating to lost access credentials.

## **10. Personal Information.**

We may determine, in our sole discretion, that it is necessary to obtain certain information about you in order to comply with applicable laws or regulations in connection with selling Tokens to you. You agree to provide us such information promptly upon request and acknowledge that we may refuse to sell Tokens to you until you provide such requested information and we have determined that it is permissible to sell you Tokens under applicable laws or regulations.

## **11. Taxes.**

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

## **12. Representations and Warranties.**

By sending ETH to purchase Tokens from us, you represent and warrant that:

- (a) You have read and understand these Terms (including all Exhibits):
- (b) **YOU ACKNOWLEDGE AND AGREE THAT THERE ARE RISKS ASSOCIATED WITH PURCHASING TOKENS, OWNING TOKENS, AND USING TOKENS FOR THE PROVISION OR RECEIPT OF SERVICES IN THE ECOSYSTEM INCLUDING (BUT NOT NECESSARILY LIMITED TO) THE RISKS DESCRIBED IN THE EXHIBIT A;**
- (c) You have sufficient understanding of technical, financial and business matters (including those that relate to the Services and the ecosystem), cryptographic tokens, token storage mechanisms (such as token wallets), and blockchain technology to understand these Terms and to appreciate the risks and implications of purchasing Tokens;
- (d) You understand the restrictions and risks associated with the creation of Tokens as set forth herein, and acknowledge and assume all such risks;

**(e)** You have obtained sufficient information about the Tokens, the Services and the Ecosystem to make an informed decision to purchase Tokens;

**(f)** You understand that the Tokens confer only the right to provide and receive Services in the Ecosystem (and potentially contribute to the technical development of the Ecosystem), and confer no other rights of any form with respect to the Ecosystem or the Company, including, but not limited to, any ownership, distribution, redemption, liquidation, proprietary (including all forms of intellectual property), or other financial or legal rights, except as stated in these Terms;

**(g)** You are purchasing Tokens solely for the purpose of receiving Services, participating in the Ecosystem, and supporting the development, testing, deployment and operation of the Ecosystem, being aware of the commercial risks associated with the Company and the Ecosystem. You are not purchasing Tokens for any other purposes, including, but not limited to, any investment, speculative or financial purpose;

**(h)** Your purchase of Tokens complies with applicable laws and regulations in your jurisdiction, including, but not limited to, (i) legal capacity and any other threshold requirements in your jurisdiction for the purchase of the Tokens and entering into contracts with the Company, (ii) any foreign exchange or regulatory restrictions applicable to such purchase, and (iii) any governmental or other consents that may need to be obtained;

**(i)** You will comply with any applicable tax obligations in your jurisdiction arising from your purchase of Tokens;

**(j)** If you are purchasing Tokens on behalf of any entity, you are authorized to accept these Terms on such entity's behalf and that such entity will be responsible for breach of these Terms by you or any other employee or agent of such entity (references to "you" in these Terms refer to you and such entity, jointly);

**(k)** You are neither a citizen or permanent resident of the Hong Kong SAR, nor a citizen or permanent resident of the Peoples Republic of China.

**(l)** You are neither a U.S. citizen or permanent resident of the United States, nor do you have a primary residence or domicile in the United States, including

Puerto Rico, the U.S. Virgin Islands, and any other possession of the United States. In order to buy the Tokens and by buying the Tokens you covenant, represent, and warrant that none of the owners of the Company, of which you are an authorized officer, are U.S. citizen or permanent resident of the United States, nor do you have a primary residence or domicile in the United States, including Puerto Rico, the U.S. Virgin Islands, and any other possession of the United States. Should this change at any time, you shall immediately notify the Company.

**(m)** You are not (i) a citizen or resident of a geographic area in which access to or use of the Services or the acceptance of delivery of the Tokens is prohibited by applicable law, decree, regulation, treaty, or administrative act, (ii) a citizen or resident of, or located in, a geographic area that is subject to U.S. or other sovereign country sanctions or embargoes, or (iii) an individual, or an individual employed by or associated with an entity, identified on the U.S. Department of Commerce's Denied Persons or Entity List, the U.S. Department of Treasury's Specially Designated Nationals or Blocked Persons Lists, or the U.S. Department of State's Debarred Parties List. You agree that if your country of residence or other circumstances change such that the above representations are no longer accurate, that you will immediately cease using the Services. If you are registering to use the Services on behalf of a legal entity, you further represent and warrant that (i) such legal entity is duly organized and validly existing under the applicable laws of the jurisdiction of its organization, and (ii) you are duly authorized by such legal entity to act on its behalf;

**(n)** You agree that the Tokens may not be resold to United States purchasers, other than as may be permitted pursuant to applicable exemptions under the U.S. Securities Act of 1933, as amended (the "Securities Act"), including pursuant to Regulation S and/or Regulation D promulgated thereunder. If you purchase Tokens in the Token Sale, you will be unable to resell the Tokens into the United States unless such resale is registered with the U.S. Securities and Exchange Commission or unless an applicable exemption under the Securities Act applies.

### **13. Limitation of Liability.**

**(a)** TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW (I) IN NO EVENT WILL THE COMPANY OR ANY OF THE COMPANY PARTIES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, OR EXEMPLARY DAMAGES OF ANY KIND (INCLUDING, BUT NOT LIMITED TO, WHERE RELATED TO LOSS OF REVENUE, INCOME OR PROFITS, LOSS OF USE OR DATA, OR DAMAGES FOR BUSINESS INTERRUPTION) ARISING OUT OF OR IN ANY WAY RELATED TO THE SALE OR USE OF THE TOKENS OR OTHERWISE RELATED TO THESE TERMS, REGARDLESS OF THE FORM OF ACTION, WHETHER BASED IN CONTRACT, TORT (INCLUDING, BUT NOT LIMITED TO, SIMPLE NEGLIGENCE, WHETHER ACTIVE, PASSIVE OR IMPUTED), OR ANY OTHER LEGAL OR EQUITABLE THEORY (EVEN IF THE PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND REGARDLESS OF WHETHER SUCH DAMAGES WERE FORESEEABLE), AND (II) IN NO EVENT WILL THE AGGREGATE LIABILITY OF THE COMPANY AND THE COMPANY PARTIES (JOINTLY), WHETHER IN CONTRACT, WARRANTY, TORT (INCLUDING NEGLIGENCE, WHETHER ACTIVE, PASSIVE OR IMPUTED), OR OTHER THEORY, ARISING OUT OF OR RELATING TO THESE TERMS OR THE USE OF OR INABILITY TO USE THE TOKENS, EXCEED THE AMOUNT YOU PAY TO US FOR THE TOKENS.

**(b)** THE LIMITATIONS SET FORTH IN THESE TERMS, IN PARTICULAR, IN SECTION 13(a) WILL NOT LIMIT OR EXCLUDE THE LIABILITY FOR THE GROSS NEGLIGENCE, FRAUD OR INTENTIONAL, WILLFUL OR RECKLESS MISCONDUCT OF THE COMPANY OR ITS REPRESENTATIVES, NOR THE LIABILITY FOR DAMAGE FROM INJURY TO LIFE, BODY OR HEALTH BY INTENTION OR NEGLIGENCE OF THE COMPANY OR ITS REPRESENTATIVES.

#### **14. Dispute Resolution: Arbitration.**

**(a) Binding Arbitration.** All disputes arising in connection with the present agreement, or further agreements resulting therefrom, shall be settled in accordance with the Arbitration Rules of the Netherlands Arbitration Institute. The arbitral tribunal shall be composed of three arbitrators. The arbitral tribunal shall be appointed according to the list procedure. The place of arbitration shall be Rotterdam, The Netherlands. The proceedings shall be conducted in the English language. The arbitral tribunal shall decide as amiable compositeur. Consolidation of the arbitral proceedings with other arbitral proceedings, as provided for in Article 1046 of the Dutch Code of Civil Procedure and Article 39 of the Arbitration Rules of the Netherlands Arbitration Institute, is excluded.

**(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 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 e-mail to the Company at [info@pitchapply.com](mailto:info@pitchapply.com). 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 14, commence an arbitration proceeding.

## **15. Governing Law and Venue.**

These Terms will be governed by and construed and enforced in accordance with the laws of the Netherlands (“The Netherlands”), without regard to conflict of law rules or principles (whether of The Netherlands or any other jurisdiction) that would cause the application of the laws of any other jurisdiction.

## **16. Severability.**

If any term, clause or provision of these Terms is held unlawful, void or unenforceable, then that term, clause or provision will be severable from these Terms and will not affect the validity or enforceability of any remaining part of that term, clause or provision, or any other term, clause or provision of these Terms. In the case of a clause not being valid or in the case that a regulation has not been included therein, this gap shall be replaced by a valid clause that the Parties would have been agreed upon if they would have known the gap.

## **17. Miscellaneous.**

These Terms constitute the entire agreement between you and us relating to your purchase of Tokens from us. We may assign our rights and obligations under these Terms. Our failure to exercise or enforce any right or provision of these Terms will not operate as a waiver of such right or provision. We will not be liable for any delay or failure to perform any obligation under these Terms where the delay or failure results from any cause beyond our reasonable control. Purchasing Tokens from us does not create any form of partnership, joint venture, or any other similar relationship between you and us. Except as otherwise provided in herein, these Terms are intended solely for the benefit of you and us and are not intended to confer third-party beneficiary rights upon any other person or entity. You agree and acknowledge that all agreements, notices, disclosures, and other communications that we provide to you, including these Terms, will be provided in electronic form. This Section is subject to Sec. 13 lit. (b).

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## EXHIBIT A

### Certain Risks Relating to Purchase, Sale, and Use of Tokens

*Important Note: As noted elsewhere in these Terms, the Tokens are not being structured or sold as securities, financial instrument or any other form of investment product. Accordingly, none of the information presented in this Exhibit C is intended to form the basis for any investment decision, and no specific recommendations are intended. The Company expressly disclaims any and all responsibility for any direct or consequential loss or damage of any kind whatsoever arising directly or indirectly from: (i) reliance on any information contained in this Exhibit A, (ii) any error, omission or inaccuracy in any such information or (iii) any action resulting from such information.*

By purchasing, owning, and using Tokens, you expressly acknowledge and assume the following risks:

**1. Risk of Losing Access to Tokens Due to Loss of Private Key(s), Custodial Error or your Error.** A private key, or a combination of private keys, is necessary to control and dispose of Tokens stored in your digital wallet or vault. Accordingly, loss of requisite private key(s) associated with your digital wallet or vault storing Tokens will result in loss of such Tokens. Moreover, any third party that gains access to such private key(s), including by gaining access to login credentials of a hosted wallet service you use, may be able to misappropriate your Tokens. Any errors or malfunctions caused by or otherwise related to the digital wallet or vault you choose to receive and store Tokens, including your own failure to properly maintain or use such digital wallet or vault, may also result in the loss of your Tokens. Additionally, your failure to precisely follow the procedures set forth in for buying and receiving Tokens, including, for instance, if you provide an incorrect Token Receipt Address, or provide an address that is not ERC-20 compatible, may result in the loss of your Tokens.

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

**3. *Risk of Mining Attacks.*** As with other decentralized cryptographic tokens based on the Ethereum protocol, the Tokens are susceptible to attacks by miners in the course of validating Token transactions on the Ethereum blockchain, including, but not limited to, double-spend attacks, majority mining power attacks, and selfish-mining attacks. Any successful attacks present a risk to the Ecosystem and the Tokens, including, but not limited to, accurate execution and recording of transactions involving Tokens.

**4. *Risk of Hacking and Security Weaknesses.*** Hackers or other malicious groups or organizations may attempt to interfere with the Ecosystem or the 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 Ecosystem is based on open-source software, there is a risk that a third party or a member of the Company team may intentionally or unintentionally introduce weaknesses into the core infrastructure of the Ecosystem, which could negatively affect the Ecosystem and the Tokens, including the utility of the Tokens for obtaining Services.

**5. *Risks Associated with Markets for Tokens.*** The Tokens are intended to be used within the Ecosystem and the Company will only allow renowned exchanges to facilitate trading and not further support or otherwise facilitate any other secondary trading or external valuation of Tokens. This restricts the contemplated avenues for using Tokens to the provision or receipt of Services, and could therefore create illiquidity risk with respect to any Tokens you own. Even if secondary trading of Tokens is facilitated by third-party exchanges, such exchanges may be relatively new and subject to little or no regulatory oversight, making them more susceptible to fraud or manipulation. Furthermore, to the extent that third parties do ascribe an external exchange value to Tokens (e.g., as

denominated in a digital or fiat currency), such value may be extremely volatile and diminish to zero.

**6. *Risk of Uninsured Losses.*** Unlike bank accounts or accounts at some other financial institutions, Tokens are uninsured unless you specifically obtain private insurance to insure them. Thus, in the event of loss or loss of utility value, there is no public insurer, such as the Federal Deposit Insurance Corporation, or private insurance arranged by Company, to offer recourse to you.

**7. *Risks Associated with Uncertain Regulations and Enforcement Actions.*** The regulatory status of the Tokens and distributed ledger technology is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether regulatory agencies may apply existing regulation with respect to such technology and its applications, including the Ecosystem and the Tokens. It is likewise difficult to predict how or whether legislatures or regulatory agencies may implement changes to law and regulation affecting distributed ledger technology and its applications, including the Ecosystem and the Tokens. Regulatory actions could negatively impact the Ecosystem and the Tokens in various ways, including, for purposes of illustration only, through a determination that the purchase, sale and delivery of the Tokens constitutes unlawful activity or that the Tokens are a regulated instrument that require registration or licensing of those instruments or some or all of the parties involved in the purchase, sale and delivery thereof. The Company may cease operations in a jurisdiction in the event that regulatory actions, or changes to law or regulation, make it illegal to operate in such jurisdiction, or commercially undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdiction.

**8. *Risks Arising from Taxation.*** The tax characterization of Tokens is uncertain. You must seek your own tax advice in connection with purchasing Tokens, which may result in adverse tax consequences to you, including withholding taxes, income taxes and tax reporting requirements.

**9. *Risk of Competing Ecosystems.*** It is possible that alternative ecosystems could be established that utilize the same open source code and protocol underlying the Ecosystem and attempt to facilitate services that are materially similar to the Services. The Ecosystem may compete with these alternatives, which could negatively impact the Ecosystem and Tokens, including the utility of the Tokens for obtaining Services.

**10. *Risk of Insufficient Interest in the Ecosystem or Distributed Applications.***

It is possible that the Ecosystem will not be used by a large number of individuals, companies and other entities or that there will be limited public interest in the creation and development of distributed ecosystems (such as the Ecosystem) more generally. Such a lack of use or interest could negatively impact the development of the Ecosystem and therefore the potential utility of the Tokens, including the utility of the Tokens for obtaining Services.

**11. *Risks Associated with the Development and Maintenance of the Ecosystem.***

The Ecosystem is still under development and may undergo significant changes over time. Although we intend for the Tokens and Ecosystem to function as described in the white paper, and intends to take commercially reasonable steps toward those ends, we may have to make changes to the specifications of the Tokens or Ecosystem for any number of legitimate reasons. Moreover, we have no control over how other participants will use the Ecosystem, what products or services will be offered through the Ecosystem by third parties, or how third-party products and services will utilize Tokens (if at all). This could create the risk that the Tokens or Ecosystem, as further developed and maintained, may not meet your expectations at the time of purchase. Furthermore, despite our good faith efforts to develop and participate in the Ecosystem, it is still possible that the Ecosystem will experience malfunctions or otherwise fail to be adequately developed or maintained, which may negatively impact the Ecosystem and Tokens, and the potential utility of the Tokens, including the utility of the Tokens for obtaining Services.

**12. *Risk of an Unfavorable Fluctuation of ETH.*** If the value of ETH fluctuates unfavorably during or after the Token Sale, we may not be able to fund development, or may not be able to develop or maintain the Ecosystem in the manner that it intended. In addition to the usual market forces, there are several potential events which could exacerbate the risk of unfavorable fluctuation in the value of ETH, including uncertainties created by the lack of resolution to the bitcoin scaling debate, the possibility of a so-called “Hard Fork” of bitcoin if one of the competing camps in the scaling debate decides to force the issue; another DAO-like attack on the Ethereum network; or significant security incidents or market irregularities at one or more of the major cryptocurrency exchanges.

**13. *Risk of Dissolution of the Company or Ecosystem.*** It is possible that, due to any number of reasons, including, but not limited to, an unfavorable fluctuation in the value of ETH, BTC (or other cryptographic and fiat currencies), decrease in the Tokens' utility (including their utility for obtaining Services), the failure of commercial relationships, or intellectual property ownership challenges, the Ecosystem may no longer be viable to operate or the Company may dissolve.

**14. *Risks Arising from Lack of Governance Rights.*** Because Tokens confer no governance rights of any kind with respect to the Ecosystem or the Company, all decisions involving the Company's products or services within the Ecosystem or the Company itself will be made by the Company at its sole discretion, including, but not limited to, decisions to discontinue its products or services in the Ecosystem, to create and sell more Tokens for use in the Ecosystem, or to sell or liquidate the Company. These decisions could adversely affect the Ecosystem and the utility of any Tokens you owns, including their utility for obtaining Services.

**15. *Unanticipated Risks.*** Cryptographic tokens such as the Tokens are a new and untested technology. In addition to the risks included in this Exhibit C. there are other risks associated with your purchase, possession, and use of the Tokens, including unanticipated risks. Such risks may further materialize as unanticipated variations or combinations of the risks discussed in this Exhibit C.

**16. *Risks Associated with Recruitment-Supported Business Models.*** The Company's growth and adoption of the ecosystem may depend on our ability to maintain and expand our existing relationships with hiring companies and our ability to develop new relationships with business users within the ecosystem. As the recruitment market generates and develops new concepts and technology, we may incur additional costs to implement a more effective Platform. Continuing to develop and improve the ecosystem to keep up with these changes may require significant time and additional investment. If we cannot continue to develop and improve the ecosystem to maintain competitiveness in light of such changes, the ecosystem may not remain viable, which could negatively impact the utility of PCH Tokens, including PCH Tokens's utility for obtaining Services.

**17. *Risks Associated with New and Evolving Laws Impacting Recruitment and Recruiting Technology.*** The recruitment technology ecosystems, and by extension our own Platform, are subject to a variety of federal, state and international laws and regulations, including those with respect to consumer privacy, data protection, consumer protection, content regulation, network neutrality, cyber security, data protection, intellectual property (including copyright, patent, trademark and trade secret laws), defamation, child protection, and others. These laws and regulations, and the interpretation or application of these laws and regulations, could change. In addition, new laws or regulations affecting the Company could be enacted. As the ecosystem evolves, Company may be subject to new laws and the application of existing laws to us might change. These laws and regulations are frequently costly to comply with and may divert a significant portion of Company's attention and resources. If we fail to comply with these applicable laws or regulations, we could receive negative publicity and be subject to significant liabilities which could adversely impact the Company, the ecosystem and PCH Tokens, including PCH Tokens's utility for obtaining Services. Additionally, the Hiring managers and business users within the ecosystem are subject to industry specific laws and regulations. If any of these parties fails to comply with any applicable laws or regulations, or if such laws and regulations become more stringent or are otherwise expanded, it could adversely impact the ecosystem and PCH Tokens, including PCH Tokens's utility for obtaining Services.

**18. *Risks Associated with Markets for PCH Tokens.*** PCH Tokens are intended to be used on the ecosystem, and Company will only allow renowned exchanges to facilitate trading not further support or otherwise facilitate any secondary trading or external valuation of PCH Tokens. This restricts the contemplated avenues for using PCH Tokens to obtain Services or access the ecosystem, and could therefore create illiquidity risk with respect to PCH Tokens you hold. Even if secondary trading of PCH Tokens is facilitated by third party exchanges, such exchanges may be relatively new and subject to little or no regulatory oversight, making them more susceptible to market-related risks. Furthermore, to the extent that third-parties do ascribe an external exchange value to PCH Tokens (e.g., as denominated in a digital or fiat currency), such value may be extremely volatile and diminish to zero.