



OpenLedger

Blockchain Powered. People Driven.

# Token Distribution Agreement

## Crypviser and Openledger

**Company registration no.:**  
CVR - NR 35 80 91 71

**Account (EUR):**  
1953296263/0800

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# 1. ITO Agreement

dated July 05 2017

This ITO Agreement ("AGREEMENT") is signed by and between

**OpenLedger APS**, a private company, duly registered under the laws of Denmark, having its registered offices at Tyttebaervej 6 Hune, DK-9492 Blokhus, hereinafter referred to as "COMPANY", represented by its duly authorized Director, Mr. Ronny Boesing

AND

**CVChain GmbH Trading** company, duly registered under the laws of Switzerland, having its registered offices at Gubelstrasse 11, 6300 Zug c/o Sielva Management SA, hereinafter referred to as CUSTOMER, collectively referred to as "PARTIES" and individually, where the reference may mean either or both the CUSTOMER and the COMPANY, as a "PARTY".

## 2. Definitions

"DISCLOSING PARTY" means a PARTY that transfers some information to the other PARTY.

"EXISTING INTELLECTUAL PROPERTY" means Intellectual Property owned or controlled by a PARTY prior to or otherwise outside of this AGREEMENT.

"FORCE MAJEURE" – means an unforeseeable event beyond a PARTY's control, which includes but is not limited to acts of God, industrial actions, riots, wars, accidents, embargo or requisition (acts of government), and which impedes performance of this PARTY.

"INITIAL DOCUMENTATION" means drawings; business, functional, non-functional and technical descriptions; prototypes; software; and other similar items provided by the

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**CUSTOMER to the COMPANY under this AGREEMENT. INITIAL DOCUMENTATION shall be considered PROJECT DOCUMENTATION only if it is explicitly accepted by the COMPANY.**

**"INTELLECTUAL PROPERTY RIGHTS" means any and all intellectual property rights existing worldwide, including, without limitation, any and all patents of inventions, registered industrial designs, trade secrets, trademarks, know-how and other protected information, including applications for patent or registration, and copy rights.**

**"PROJECT DOCUMENTATION" means comprehensive and unambiguous drawings; business, functional, non-functional and technical descriptions; prototypes; software; and other similar items provided by the CUSTOMER to the COMPANY before the PROJECT, or developed by the COMPANY for the CUSTOMER during the PROJECT, that define the scope of the PROJECT, requirements to WORK RESULTS and which have been validated and accepted by the PARTIES. If the peculiarities of a feature implementation are not described in detail in PROJECT DOCUMENTATION, the COMPANY has the right to make unilateral decisions about such peculiarities. Such decisions shall be considered validated by the CUSTOMER automatically for the purposes of identifying DEFECTS or CHANGE REQUESTS. The COMPANY will immediately notify the CUSTOMER of any such decisions, and the CUSTOMER may change the decision at the CUSTOMER's discretion.**

**"PROJECT" means a complex assignment that involves more than one type of activity undertaken by a certain group of COMPANY and CUSTOMER specialists, and that includes objectives, scope of work, delivery timelines and pricing and which normally involves delivery of certain WORK RESULTS to the CUSTOMER.**

**"CRYPTOCURRENCY" means a digital asset designed to work as a medium of exchange using cryptography to secure the transactions and to control the creation of additional units of the currency, e.g. Bitcoin ("BTC"), BitShares ("BTS"), bitUSD ("bitUSD"), ("bitCNY"), Steem Dollars ("SBD") or Ethereum ("ETH").**

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**“SPONSOR” means a business, individual, or other organization willing to support the OPPORTUNITY.**

**“FUNDS” means specific amount of CRYPTOCURRENCY donated by SPONSORS to support OPPORTUNITY in exchange for specific amount of TOKEN.**

**“OPPORTUNITY” means the business opportunity invented and proposed to the public by the CUSTOMER.**

**“ITO” means Initial Token Offering PROJECT undertaken to collect FUNDS from a group of SPONSORS to support the OPPORTUNITY.**

**“TOKEN” means a cryptographic token issued by the COMPANY during the ITO to be used as a medium of exchange during the ITO and/or in future business transactions related to the OPPORTUNITY.**

**“RECEIVING PARTY” means a PARTY that receives some information from the other PARTY.**

**“SPECIALIST” means an individual, engaged by the COMPANY for performing a PROJECT, including COMPANY’s own employees, outside consultants, and sub-COMPANY’s employees.**

**"WORK RESULT" means deliverables, created by the COMPANY for the CUSTOMER in a specific PROJECT, including but not limited to binaries, source code, media files, specifications, documentation, and project reports.**

**“CHANGE REQUEST” means a requirement to the WORK RESULT, which hasn’t been established in PROJECT DOCUMENTATION before the PROJECT start, and influences effort and/or timelines of the PROJECT.**

**"CONFIDENTIAL INFORMATION" means:**

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- all the information about the **WORK RESULT** and **PROJECT DOCUMENTATION**, **INITIAL DOCUMENTATION**, other related proprietary marketing, technical or business information, including without limitation product plans (Excel and Word documents included), personnel, research and know-how, products, source codes and software;
- any other information that is disclosed to the **RECEIVING PARTY** orally, visually or in a document or other tangible form, which is designated by the **DISCLOSING PARTY** as confidential and/or proprietary; and
- terms and conditions of this **AGREEMENT**.

"**CONFIDENTIAL INFORMATION**" does not include information received from a **DISCLOSING PARTY**, if the **RECEIVING PARTY** can clearly establish by written evidence that this information:

- is or becomes generally known by the **RECEIVING PARTY** without an obligation to maintain its confidentiality;
- is or becomes generally known to the public not through the act or omission of the **RECEIVING PARTY**;
- is independently developed by the **RECEIVING PARTY** without using the **CONFIDENTIAL INFORMATION** of the **DISCLOSING PARTY**; or
- is required to be disclosed by court or other authorized state body (provided that the **RECEIVING PARTY** uses reasonable efforts to notify the **DISCLOSING PARTY** prior to such disclosure).

### 3. Services and Work Scope

According to this **AGREEMENT** the **COMPANY** shall provide the **CUSTOMER** with services pertaining to a specific **IIO**. The table below describes the services, their structure, order and **WORK RESULTS**:

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<b>IPO Phase</b>	<b>Services</b>	<b>WORK RESULTS</b>
<b>Tokens distribution</b>	<ul style="list-style-type: none"> <li>• <b>TOKEN creation on Bitshares blockchain</b></li> <li>• <b>Token distribution</b></li> <li>• <b>Technical support by COMPANY SPECIALISTS</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>TOKEN issued on Bitshares blockchain according to INITIAL DOCUMENTATION provided by CUSTOMER and published on OpenLedger DEX</b></li> <li>• <b>Amount of TOKENS transferred to SPONSORS accounts on Bitshares blockchain, as specified in the INITIAL DOCUMENTATION provided by CUSTOMER</b></li> <li>• <b>Technical advises and consultancy upon requests from CUSTOMER</b></li> </ul>

## 4. Work Schedule

<b>Phase/milestone</b>	<b>Start date</b>	<b>Duration (tentative)</b>
<b>Tokens distribution</b>	<b>July 06 2017</b>	<b>1 day for token creation</b>  <b>1 day for each distribution phase</b>

## 5. Prices and payment terms

<b>IPO Phase</b>	<b>Price/Term</b>
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<p><b>Tokens distribution</b></p>	<p><b>COMPANY receives 2% Market fee of the future TOKEN trades (to be specified in the TOKEN configuration during creation).</b></p> <p><b>(this 2% fee is added to every transaction with CVCoin involved, of which all funds are dedicated to the monthly OBITS buyback, enabling Crypviser to become an automatic part of the OpenLedger ecosystem.)</b></p>
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## 6. COMPANY Rights and Responsibilities

The COMPANY shall provide for the CUSTOMER services of agreed quality, with due care and skill, in full scope and observe all the obligations specified in the AGREEMENT.

## 7. CUSTOMER Rights and Responsibilities

The CUSTOMER represents and warrants that:

1. it has the full corporate right, power and authority to enter into the AGREEMENT and to perform the acts required of it hereunder, including without limitation necessary rights to INITIAL DOCUMENTATION, any third party technology and other intellectual property provided to the COMPANY; and
2. CUSTOMER's execution of the AGREEMENT and fulfilment of its obligations hereunder, do not and will not violate any other agreement, to which it is a party or by which it is bound.

The CUSTOMER shall observe all obligations specified in the AGREEMENT.

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The CUSTOMER shall ensure that the COMPANY has timely access to appropriate CUSTOMER personnel, INITIAL DOCUMENTATION and shall arrange for the SPECIALISTS to have suitable and safe access to the required documents, resources, facilities and systems.

## 8. Mutual Rights and Responsibilities

Each PARTY shall allocate persons responsible for PROJECT-related communication and decision-making:

1. The CUSTOMER shall appoint a representative to provide required coordination, decision-making, validation, and acceptance pertaining to the ITO.
2. The COMPANY shall provide a project manager with necessary technical, communication analytical and managerial skills to communicate with the CUSTOMER on ITO and AGREEMENT issues, manage SPECIALISTS and present WORK RESULTS.

Each PARTY shall ensure that KEY PERSONNEL is available during a PROJECT. In case one of the KEY PERSONNEL may not be available temporarily or permanently due to sickness, vacation, day off and/or other circumstances, the respective PARTY shall notify the other PARTY in a timely manner: 1 (one) month in advance for planned vacations that are longer than 1 (one) week, or as soon as possible in other cases. In each separate case the PARTIES shall decide if a replacement is necessary, how fast the replacement shall be offered, if it is necessary to conduct knowledge transfer, and what PARTY shall bear the cost of knowledge transfer, if there shall be changes to the delivery schedule or price.

The PARTIES shall use any or all of the following electronic means of communication: e-mail, instant messengers (such as Skype for chat, voice, and video chat), phone, remote desktop sharing (such as WebEx), and file sharing resources. For establishing crucial aspects of a ITO, including, but not limited to: appointing a responsible representative, project manager, changing delivery schedule, issuing invoices, disputing invoices, changing price, changing quality requirements, claiming service quality, initiating CHANGE REQUESTS – the PARTIES shall use e-mails.

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## 9. Intellectual Property Rights

Unless expressly stated otherwise in this AGREEMENT, both PARTIES will retain on behalf of itself or the original owner, all right, title and interest in and to any EXISTING INTELLECTUAL PROPERTY as well as associated INTELLECTUAL PROPERTY RIGHTS, including title to copies of any and all media bearing the technology.

The WORK RESULTS and the INTELLECTUAL PROPERTY RIGHTS embodied therein are and shall become the sole exclusive property of the CUSTOMER after all payment obligations under this AGREEMENT have been fulfilled by the CUSTOMER. If and to the extent that the CUSTOMER does not originally acquire full legal ownership to the WORK RESULT, the COMPANY shall and hereby assigns to the CUSTOMER the COMPANY's entire right, title, and interest therein. The COMPANY shall not, and it shall cause its SPECIALISTS and affiliates not to, seek any copyright, patent, or other protection for WORK RESULTS, and the CUSTOMER shall have the sole right to seek copyright, patent, and other protection for such WORK RESULTS. At the CUSTOMER's reasonable request and expense, the COMPANY shall take, and shall cause its affiliates to take, all actions requested by the CUSTOMER in order to protect and perfect its rights in and to the WORK RESULTS.

This section shall survive indefinitely after the termination of the AGREEMENT.

## 10. Protection and Confidentiality

The PARTIES acknowledge the proprietary nature of each other's CONFIDENTIAL INFORMATION. Accordingly, the RECEIVING PARTY shall have the following obligations regarding the treatment of CONFIDENTIAL INFORMATION:

- The RECEIVING PARTY shall take all reasonable steps to maintain the confidentiality of the DISCLOSING PARTY's CONFIDENTIAL INFORMATION;
- The RECEIVING PARTY shall store the DISCLOSING PARTY's CONFIDENTIAL INFORMATION in a secure area being commensurate with the storage of its own confidential information of a similar nature; and
- The RECEIVING PARTY agrees not to disclose any of the DISCLOSING PARTY's CONFIDENTIAL INFORMATION to any person, other than employees, officers, agents,

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COMPANYS, professional advisers and consultants of the RECEIVING PARTY whose access is necessary to enable that PARTY to accomplish its obligations and exercise its rights under this AGREEMENT and/or the EXHIBITS.

- In the event that WORK RESULTS are delivered to the CUSTOMER on the agreed terms, the CUSTOMER hereby grants permission to the COMPANY to reference this business arrangement in the COMPANY's marketing collateral, including but not limited to case studies, reference listings, website articles, white papers. The CUSTOMER reserves a right to prohibit such referencing by sending a written notice to the COMPANY at any time.

This section shall for 5 (five) years survive any termination or expiration of the AGREEMENT.

## 11. FORCE MAJEURE

Obligations and responsibilities of the PARTY, whose performance was impeded by FORCE MAJEURE, may be delayed by the duration of FORCE MAJEURE and reasonable time to resume performance after FORCE MAJEURE ceased. Obligations and responsibilities of the other PARTY, which are dependent on the delayed obligations and responsibilities of the PARTY, whose performance was impeded by FORCE MAJEURE, may be correspondingly delayed as well.

In case of FORCE MAJEURE, each PARTY shall promptly notify and furnish the other PARTY in writing with all the relevant information hereto. As soon as the performance is no longer impeded, the PARTY shall resume performance of obligations and responsibilities in accordance with the AGREEMENT.

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## 12. Limitation of Liability

Except for liability for breach of provisions regarding confidentiality, INTELLECTUAL PROPERTY RIGHTS, and payment responsibilities, notwithstanding any other provision of the AGREEMENT, in no event will either PARTY be liable for incidental, indirect or consequential damages or for loss of data, lost profits, savings or revenues of any kind, even if such PARTY has been advised of the possibility of such damages.

This section shall survive indefinitely after the termination of the AGREEMENT.

## 13. Entire Agreement

This AGREEMENT includes the complete mutual intention of the PARTIES and supersede all prior and contemporaneous agreements, arrangements, negotiations and understandings between the PARTIES, whether oral or written, relating to the subject matter hereof.

This AGREEMENT is not and addendum to any other prior agreement.

## 14. Governing Law

The laws pertaining to the jurisdiction of court in Copenhagen, Denmark will govern this AGREEMENT.

## 15. Waiver

Failure of either PARTY hereto to insist upon strict compliance with any of the terms, covenants and conditions hereof shall not be deemed a waiver or relinquishment of any similar right or power herein at any subsequent time or of any other provision hereof.

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## 16. Non-circumvent

Each PARTY shall not in any manner circumvent or attempt to circumvent the other PARTY, or any third parties involved in any transactions between the PARTIES. Each PARTY to the best of its abilities assures the other that the original intent established herein will not be altered or obstructed.

Neither PARTY will in any manner induce, or attempt to influence, or assist others to induce any customer or client associated with the other PARTY to terminate their association with the other PARTY, nor do anything directly to interfere with the relationship between the other PARTY and such customers or clients.

## 17. Non-exclusive Agreement

It is understood and agreed by and between the PARTIES that this AGREEMENT does not grant to the COMPANY any exclusive rights to do business with the CUSTOMER and that the CUSTOMER may contract with other service companies for the procurement of similar services. Nothing in the AGREEMENT prevents the COMPANY from marketing, developing, using and providing similar services or products to other potential customers.

## 18. Independent COMPANYS

This AGREEMENT is not intended to create a relationship such as a partnership, franchise, joint venture, agency or employment relationship. Neither PARTY may act in a manner, which expresses or implies a relationship other than that of independent COMPANY, nor bind the other PARTY unless it has an authorization from the other PARTY in writing to do so.

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## 19. Dispute Resolution

Except for action seeking a temporary restraining order or injunction, or suit to compel compliance with this dispute resolution process, the PARTIES agree to use the dispute resolution procedures set forth in this dispute resolution sub-section with respect to any controversy or claim arising out of or relating to this AGREEMENT or its breach.

### 1. Informal dispute resolution

For a period of 30 (thirty) days after a notice from either PARTY, the PARTIES shall attempt in good faith to resolve the dispute by direct negotiation of non-lawyer representatives of the PARTIES.

### 2. Mediation

If the PARTIES do not resolve the dispute within such 30-day period, either PARTY may submit the matter to mediation with a professional mediation service selected by the PARTIES. Good faith mediation is a condition precedent to arbitration or litigation. If the PARTIES do not resolve the dispute through mediation or if 60 (sixty) days have passed since the PARTIES submitted the dispute to mediation and the PARTIES are not in active negotiations, either PARTY may submit the dispute to the next step in the dispute resolution process.

### 3. Court

Any unresolved dispute should be referred to the court in Copenhagen, Denmark.

In the event of non-payment, the COMPANY may involve a collection agency.

## 20. Term and Termination

This AGREEMENT shall become effective upon the date of signing by both PARTIES, is signed for an indefinite period and stays effective until the fulfillment of all obligations under the AGREEMENT.

Either PARTY may terminate this AGREEMENT:

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**Our mailing  
address is:**

Openledger ApS  
Birkevej 15, DK-9490  
Pandrup, Denmark

**Phone:**  
+45 36 98 11 50  
+45 42 70 77 70

**e-mail:**  
ronny@ccedk.com

**Skype:**  
ronnyboeing

<https://www.linkedin.com/in/ronny-boeing-65b61720/>

<https://www.linkedin.com/company/openledger>

<https://www.facebook.com/openledger>

<https://twitter.com/CCEDKOpenLedger>

- **without compensation to the other PARTY, except for compensation of price for provided services to the COMPANY, in the event of a material breach by the other PARTY, if the breach is not cured within 30 (thirty) days after the receipt of a written notice from the non-defaulting PARTY describing in reasonable detail such a breach;**
- **without compensation to the other PARTY, except for compensation of price for provided services to the COMPANY, and immediately, upon any unauthorized attempt by the other PARTY to assign, delegate, sublicense, or otherwise transfer any of its rights or obligations under this AGREEMENT;**
- **without compensation to the other PARTY, except for compensation of price for provided services to the COMPANY, and immediately, if the other PARTY's financial situation or commercial ability deteriorates to such an extent that the terminating PARTY reasonably believes that the other PARTY will be unable to fulfill its obligations under the AGREEMENT and/or the EXHIBITS;**
- **without compensation to the other PARTY, except for compensation of price for provided services to the COMPANY, and immediately, if the other PARTY shall become subject to governmental acts, major changes in the ownership structure, merger or take-over, and these events result in increasing risk that any of the terminating PARTY's INTELLECTUAL PROPERTY RIGHTS or CONFIDENTIAL INFORMATION may become available to third parties, or**
- **for convenience upon 30 (thirty) days written notice.**

After sending or receiving the notice of termination, either PARTY shall continue to perform its obligations under the AGREEMENT and the EXHIBITS until termination.

In the event of termination of the AGREEMENT, both PARTIES shall return all materials, information and other property of the other PARTY, except for materials that are necessary for exercising the rights that survive the termination or expiration of the AGREEMENT.

**Company registration no.:**  
CVR - NR 35 80 91 71

**Account (EUR):**  
1953296263/0800

**IBAN:**  
CZ94 0800 0000 0019 5329  
6263

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[https://twitter.com/  
CCEDKOpenLedger](https://twitter.com/CCEDKOpenLedger)

## 21. Signatures of the PARTIES

This AGREEMENT may be executed in one or more copies, each of which shall be deemed an original but all of which together will constitute one and the same instrument. For the purposes of this AGREEMENT, facsimile or digitally scanned and e-mailed signatures shall be deemed to be original signatures. In addition, if any of the PARTIES sign facsimile copies of the AGREEMENT, such copies shall be deemed to be originals.

### OpenLedger ApS

### CVChain GmbH Trading

Signature:



Signature:



Name: Ronny Boesing

Name: Vadim Andryan

Title: CEO OpenLedger ApS

Title: Director

Date: 07.07.2017

Date: 07.07.2017

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