

ARTEX TOKEN PURCHASE AGREEMENT

Last Updated: September 05, 2017

This Artex Token Purchase Agreement (this “Agreement”) contains the terms and conditions that govern your use of the ERC-20 Artex token smart contract (the “Artex Token Contract”); and purchase of the related ERC-20 compatible tokens distributed on the Ethereum blockchain (the “Arttokens”) and is an agreement between you or the entity that you represent (“Buyer” or “you”) and LARSWOOD TRADING LTD. Buyer, LARSWOOD TRADING LTD are herein referred to individually as a “Party” and collectively, as the “Parties”.

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

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

Buyer acknowledges, understands and agrees to the following:

- MATTERS RELATING TO ARTEX SERVICE PLATFORM:
 1. LARSWOOD TRADING LTD is developing the Artex Service Platform (the “Artex SP”) as further described in the White Paper (as it may be amended from time to time) (the “White Paper”), which can be accessed on the following web-address: ;
 2. at the end of its development stage, LARSWOOD TRADING LTD will be releasing the Artex SP it has developed under an open source software license;
- BINDING AGREEMENT: Buyer understands and agrees that Buyer is subject to and bound by this Agreement by virtue of Buyer’s purchase of Arttokens.
- NO U.S. PURCHASERS: Arttokens are not being offered or distributed to U.S. persons (as defined below). If you are citizen, resident of, or a person located or domiciled in, the United States of America including its states, territories or the District of Columbia or any entity, including, without limitation, any corporation or partnership created or organized in or under the laws of the United States of America, any state or territory thereof or the District of Columbia (a “U.S. person”) do not purchase or attempt to purchase Arttokens.

NO SINGAPORE PURCHASERS: Arttokens are not being offered or distributed to Singapore persons (as defined below). If you are citizen, resident of, or a person located or domiciled in Singapore or any entity, including, without limitation, any corporation or partnership created or organized in or under the laws of Singapore (a Singapore person) do not purchase or attempt to purchase Arttokens.

- Arttokens HAVE NO RIGHTS, USES OR ATTRIBUTES. Arttokens do not have any rights, uses, purpose, attributes, functionalities or features, express or implied, including, without limitation, any uses, purpose, attributes, functionalities or features except those that are provided by the Artex SP and this Agreement.
- PURCHASE OF Arttokens ARE NON-REFUNDABLE AND PURCHASES CANNOT BE CANCELLED. BUYER MAY LOSE ALL AMOUNTS PAID.
- Arttokens MAY HAVE NO VALUE.
- LARSWOOD TRADING LTD RESERVES THE RIGHT TO REFUSE OR CANCEL Artex TOKEN PURCHASE REQUESTS AT ANY TIME IN ITS SOLE DISCRETION.
- PLEASE READ THE RISKS SET FORTH IN SECTION 7 CAREFULLY AND IN THEIR ENTIRETY.
- THIS AGREEMENT INCLUDES PRE-DISPUTE RESOLUTION IN SECTION 9.1 AND REQUIRES ARBITRATION IN SECTION 9.2.

ARTICLE ONE: ACCEPTANCE OF AGREEMENT AND PURCHASE OF ARTTOKENS

- 1.1. This Agreement shall be effective and binding on the Parties when Buyer: (a) clicks the check box on the official <Artex.global> website (the “Website”) to indicate that Buyer has read, understands and agrees to the terms of this Agreement; or, if earlier (b) upon LARSWOOD’S TRADING LTD receipt of payment from Buyer. Buyer agrees to be bound on this basis, and confirms that Buyer has read in full and understands this Agreement and the terms on which Buyer is bound.
- 1.2. Website Terms of Use. LARSWOOD TRADING LTD has established Terms of Use, as may be amended from time to time, for the Website located at <Artex.global>, which are hereby incorporated by reference. Buyer has read, understands and agrees to those terms.
- 1.3. White Paper. LARSWOOD TRADING LTD has prepared the White Paper, which is available at <Artex.global>, describing matters relating to the Artex SP. The White Paper, as it may be amended from time to time, is hereby incorporated by reference. Buyer has read and understands the White Paper and its contents.
- 1.4. In case of conflict between provisions of the White Paper and of this Agreement, Agreement prevails.
- 1.5. Arttokens.
 - a. Purpose. As mentioned above, Arttokens owners have the right to access the Artex SP and to obtain services that will be provided by the Artex SP by spending Arttokens in accordance with the design of the Artex SP. Arttoken owners will be entitled to: (i) pre-moderate pictures, which will be uploaded to the Artex SP; (ii) evaluate pictures, which will be uploaded to the Artex SP; (iii) to pay (use Arttokens as a mean of payment) for the expertise of the Artex SP experts; (iv) to

- verify a laboratory in the Artex SP; (v) to pay for the Artex SP laboratory services; (vi) to pay for the Artex SP services of a secured deal; (vii) to verify a gallery in the Artex SP; (viii) to issue picture tokens; (ix) to vote for the Artex SP amendment; (x) to pay for artworks in the Artex SP.
- b. Arttokens may be tradable. They are not an investment, currency, security, commodity, a swap on a currency, security or commodity or any other kind of financial instrument.
 - c. The Artex SP Fees. LARSWOOD TRADING LTD is entitled to obtain a fee of 1 % of Arttokens from each transaction, which is committed during the exploitation of the Artex SP.
 - d. LARSWOOD TRADING LTD's Use of Proceeds. Buyer acknowledges and understands that the proceeds from the sale of Arttokens will be utilized by LARSWOOD TRADING LTD in its sole discretion.

ARTICLE TWO: ARTEX TOKEN DISTRIBUTION

- 2.1. Allocation and Distribution of Arttokens. LARSWOOD TRADING LTD intends to allocate and distribute Arttokens in accordance with the material specifications as set forth in Exhibit A to this Agreement which includes details regarding the timing (the "Artex Distribution Period") and pricing of the Arttoken distribution event ("the Artex Token Distribution") and the amount of Arttokens that will be distributed. During the Artex Distribution Period, LARSWOOD TRADING LTD will provide specific procedures on how Buyer should purchase Arttokens through the official Website. By purchasing Arttokens, Buyer acknowledges and understands and has no objection to such procedures and material specifications. Failure to use the official Website and follow such procedures may result in Buyer not receiving any Arttokens. Any buyer of Arttokens may lose some or all of the amounts paid in exchange for Arttokens, regardless of the purchase date. The access or use of the Artex Token Contract and/or the receipt or purchase of Artex through any other means other than the official Website are not sanctioned or agreed to in any way by the LARSWOOD TRADING LTD Parties. Buyer should take great care that the website used to purchase Arttokens has the following universal resource locator (URL): <Artex.global>
- 2.2. No U.S. and Singapore Buyers. Arttokens are not being offered to U.S. and Singapore persons. U.S. persons and Singapore persons are strictly prohibited and restricted from using the Artex Token Contract and/or purchasing Arttokens and LARSWOOD TRADING LTD is not soliciting purchases by U.S. persons or Singapore persons in any way. If a U.S. person or a Singapore person uses the Artex Token Contract and/or purchases Arttokens, such person has done so and entered into this Agreement on an unlawful, unauthorized and fraudulent basis and this Agreement is null and void. LARSWOOD TRADING LTD is not bound by this Agreement if this Agreement has been entered into by a U.S. person or a Singapore person as Buyer or Buyer has entered into this Agreement or has purchased Arttokens on behalf of a U.S. person or a Singapore person, and LARSWOOD TRADING LTD may take all necessary and appropriate actions, in its sole discretion, to invalidate this Agreement, including referral of information to the appropriate authorities. Any U.S. person or Singapore person who uses the Artex Token Contract and/or purchases Arttokens or enters this Agreement on an unlawful, unauthorized or fraudulent basis shall be solely liable for, and shall indemnify, defend and hold harmless LARSWOOD TRADING LTD and LARSWOOD'S TRADING LTD respective past, present and future employees, officers, directors,

contractors, consultants, equity holders, suppliers, vendors, service providers, parent companies, subsidiaries, affiliates, agents, representatives, predecessors, successors and assigns (collectively, the “ LARSWOOD TRADING LTD Parties”) from any damages, losses, liabilities, costs or expenses of any kind, whether direct or indirect, consequential, compensatory, incidental, actual, exemplary, punitive or special and including, without limitation, any loss of business, revenues, profits, data, use, goodwill or other intangible losses (collectively, the “Damages”) incurred by a LARSWOOD TRADING LTD Party that arises from or is a result of such U.S. person’s unlawful, unauthorized or fraudulent use of the Artex Token Contract and/or the receipt or purchase of Arttokens.

- 2.3. Allocation and Sale of Arttokens to LARSWOOD TRADING LTD Parties. Buyer understands and consents to the participation of the LARSWOOD TRADING LTD’s past, present and future employees, officers, directors, contractors, consultants, equity holders, suppliers, vendors and service providers in the purchase of Arttokens, including people who may work on the development and implementation of the Artex SP or who may work for LARSWOOD TRADING LTD’s future businesses which LARSWOOD TRADING LTD may establish with a portion of the proceeds from the Artex Token Distribution. All such LARSWOOD TRADING LTD Parties will participate on the same terms as every other buyer of Arttokens and will be bound by this Agreement.
- 2.4. No Representations and Warranties. Arttokens will be distributed to buyers thereof pursuant to the Artex Token Contract. None of the LARSWOOD TRADING LTD Parties makes any representations or warranties, express or implied, including, without limitation, any warranties of title or implied warranties of merchantability or fitness for a particular purpose with respect to the Artex Token Contract or Arttokens or their utility, or the ability of anyone to purchase or use Arttokens. Without limiting the foregoing, none of the LARSWOOD TRADING LTD Parties represent or warrant that the process of purchasing Arttokens or receiving Arttokens will be uninterrupted or error-free or that Arttokens are reliable and error-free. As a result, Buyer acknowledges and understands that Buyer may never receive Arttokens and may lose the entire amount Buyer paid to LARSWOOD TRADING LTD. Buyer shall provide an accurate digital wallet address to LARSWOOD TRADING LTD for receipt of any Arttokens distributed to Buyer pursuant to the Artex Token Contract.
- 2.5. Not an Offering of Securities, Commodities, or Swaps. The sale of Arttokens and Arttokens themselves are not software, securities, commodities, swaps on either securities or commodities or a financial instrument of any kind. Purchases and sales of Arttokens are not subject to the protections of any laws governing those types of financial instruments. This Agreement and all other documents referred to in this Agreement including the White Paper do not constitute a prospectus or offering document, and are not an offer to sell, nor the solicitation of an offer to buy an investment, a security, commodity, or a swap on either a security or commodity.
- 2.6. Not an Investment. Buyer should not participate in the purchase of Arttokens for investment purposes. Arttokens are not designed for investment purposes and should not be considered as a type of investment.
- 2.7. No guarantee to launch the Artex SP. Buyer acknowledges, understands and agrees that Buyer should not expect and there is no guarantee or representation or warranty by LARSWOOD TRADING LTD that: (a) the Artex SP will ever be adopted; (b) the Artex

SP will be adopted as developed by LARSWOOD TRADING LTD and not in a different or modified form; (c) a smart contract utilizing or adopting the Artex SP will ever be launched.

- 2.8. Not for Speculation. Buyer acknowledges and agrees that Buyer is not purchasing Arttokens for purposes of investment, speculation, as some type of arbitrage strategy, for immediate resale or other financial purposes.

ARTICLE THREE: NO OTHER RIGHTS CREATED

- 3.1. No Loan or Ownership Interest. The purchase of Arttokens: (a) is not a loan to LARSWOOD TRADING LTD; and (b) does not provide Buyer with any ownership or other interest in LARSWOOD TRADING LTD.
- 3.2. Intellectual Property. LARSWOOD TRADING LTD retains all right, title and interest in all of its intellectual property, including, without limitation, inventions, ideas, concepts, code, discoveries, processes, marks, methods, software, compositions, formulae, techniques, information and data, whether or not patentable, copyrightable or protectable in trademark, and any trademarks, copyright or patents based thereon. Buyer may not use any of LARSWOOD TRADING LTD's intellectual property for any reason without LARSWOOD TRADING LTD's prior written consent.

ARTICLE FOUR: SECURITY AND DATA; TAXES

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

- 4.2. Taxes. Buyer acknowledges, understands and agrees that: (a) the purchase and receipt of Arttokens may have tax consequences for Buyer; (b) Buyer is solely responsible for Buyer's compliance with Buyer's tax obligations; and (c) LARSWOOD TRADING LTD bears no liability or responsibility with respect to any tax consequences to Buyer.

ARTICLE FIVE: REPRESENTATIONS AND WARRANTIES OF BUYER

By buying Arttokens, Buyer represents and warrants to each of the LARSWOOD TRADING LTD Parties that:

- 5.1. Not a US Person: Buyer is not a U.S. person.
- 5.2. Not a Singapore Person: Buyer is not a Singapore person.
- 5.3. Authority. Buyer has all requisite power and authority to execute and deliver this Agreement, to use the Artex Smart Contract, purchase Arttokens, and to carry out and perform its obligations under this Agreement.
- a. If an individual, Buyer is at least 18 years old and of sufficient legal age and capacity to purchase Arttokens.
- b. If a legal person, Buyer is duly organized, validly existing and in good standing under the laws of its domiciliary jurisdiction and each jurisdiction where it conducts business.
- 5.4. No Conflict. The execution, delivery and performance of this Agreement will not result in any violation of, be in conflict with, or constitute a material default under, with or without the passage of time or the giving of notice: (a) any provision of Buyer's organizational documents, if applicable; (b) any provision of any judgment, decree or order to which Buyer is a party, by which it is bound, or to which any of its material assets are subject; (c) any material agreement, obligation, duty or commitment to which Buyer is a party or by which it is bound; or (d) any laws, regulations or rules applicable to Buyer.
- 5.5. No Consents or Approvals. The execution and delivery of, and performance under, this Agreement require no approval or other action from any governmental authority or person other than Buyer.
- 5.7. Buyer Knowledge and Risks of Project. Buyer has sufficient knowledge and experience in business and financial matters, including a sufficient understanding of blockchain or cryptographic tokens and other digital assets, smart contracts, storage mechanisms (such as digital or token wallets), blockchain-based software systems and blockchain technology, to be able to evaluate the risks and merits of Buyer's purchase of Arttokens, including but not limited, to the matters set forth in this Agreement, and is able to bear the risks thereof, including loss of all amounts paid, loss of Arttokens, and liability to the LARSWOOD TRADING LTD Parties and others for its acts and omissions, including with limitation those constituting breach of this Agreement, negligence, fraud or willful misconduct. Buyer has obtained sufficient information in order to make an informed decision to purchase Arttokens.
- 5.8. Funds; Payments.

- a. Funds. The funds, including any fiat, virtual currency or cryptocurrency, Buyer uses to purchase Arttokens are not derived from or related to any unlawful activities, including but not limited to money laundering or terrorist financing, and Buyer will not use Arttokens to finance, engage in, or otherwise support any unlawful activities.
- b. Payments. All payments by Buyer under this Agreement will be made only in Buyer's name, from a digital wallet or bank account not located in a country or territory that has been designated as a "non-cooperative country or territory" by the Financial Action Task Force, and is not a "foreign shell bank" within the meaning of the U.S. Bank Secrecy Act (31 U.S.C. § 5311 *et seq.*), as amended, and the regulations promulgated thereunder by the Financial Crimes Enforcement Network, as such regulations may be amended from time to time.

5.9. Miscellaneous Regulatory Compliance.

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

ARTICLE SIX: DISCLAIMERS

- 6.1. Buyer expressly acknowledges, understands and agrees that Buyer is using the Artex Token Contract and purchasing Arttokens at the Buyer's sole risk and that the Artex Token Contract and Arttokens are each provided, used and acquired on an "AS IS" and on an "AS AVAILABLE" basis without representations, warranties, promises or guarantees whatsoever of any kind by LARSWOOD TRADING LTD and Buyer shall rely on its own examination and investigation thereof.
- 6.2. No Representation or Warranty. (A) LARSWOOD TRADING LTD DOES NOT MAKE AND EXPRESSLY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, EXPRESS, IMPLIED OR STATUTORY; AND (B) WITH RESPECT THE Artex TOKEN CONTRACT AND Arttokens, LARSWOOD TRADING LTD SPECIFICALLY DOES NOT REPRESENT AND WARRANT AND EXPRESSLY DISCLAIMS ANY REPRESENTATION OR WARRANTY, EXPRESS, IMPLIED OR STATUTORY, INCLUDING WITHOUT LIMITATION, ANY REPRESENTATIONS OR WARRANTIES OF TITLE, NON-INFRINGEMENT, MERCHANTABILITY OR THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT.

ARTICLE SEVEN: RISKS

Arttokens MAY HAVE NO VALUE. BUYER MAY LOSE ALL AMOUNTS PAID. Buyer has carefully reviewed, acknowledges, understands and assumes the following risks, as well

as all other risks associated with Arttokens (including those not discussed herein), all of which could render Arttokens worthless or of little value:

- 7.1. Purchase Price Risk. The distribution of Arttokens will occur at the end of each set period during the Artex Distribution Period. The purchase price a buyer receives for Arttokens depends upon the actions of all other users sending ether (“ETH”) to the Artex Token Contract during the same period. Everyone sending ETH during the same period receives the same price. It is possible for other people to send in a large amount of ETH after Buyer and dramatically increase the price Buyer and everyone else pays per Artex Token received. There are no guarantees as to the price of Arttokens purchased by Buyer and no guarantees that the price per Artex Token determined each period by the market will be equal to or higher in the subsequent periods of the Artex Distribution Period. There is the possibility that the price per Artex Token in subsequent periods of the Artex Distribution Period falls below the price paid by initial buyers of Arttokens during the Artex Distribution Period. LARSWOOD TRADING LTD reserves the right to change the duration of the Artex Distribution Period for any reason, including, without limitation, bugs in the Artex Token Contract or the unavailability of the Website or other unforeseen procedural or security issues.
- 7.2. Blockchain Delay Risk. On the Ethereum blockchain, timing of block production is determined by proof of work so block production can occur at random times. For example, ETH contributed to the Artex Smart Contract in the final seconds of a distribution period may not get included for that period. Buyer acknowledges and understands that the Ethereum blockchain may not include the Buyer’s transaction at the time Buyer expects and Buyer may not receive Arttokens the same day Buyer sends ETH.

- 7.3. Ethereum Blockchain. The Ethereum blockchain is prone to periodic congestion during which transactions can be delayed or lost. Individuals may also intentionally spam the Ethereum network in an attempt to gain an advantage in purchasing cryptographic tokens. Buyer acknowledges and understands that Ethereum block producers may not include Buyer's transaction when Buyer wants or Buyer's transaction may not be included at all.
- 7.4. Ability to Transact or Resell. Buyer may be unable to sell or otherwise transact in Arttokens at any time, or for the price Buyer paid. By using the Artex Token Contract or by purchasing Arttokens, Buyer acknowledges, understands and agrees that: (a) Arttokens may have no value; (b) there is no guarantee or representation of liquidity for Arttokens; and (c) the LARSWOOD TRADING LTD Parties are not and shall not be responsible for or liable for the market value of Arttokens, the transferability and/or liquidity of Arttokens and/or the availability of any market for Arttokens through third parties or otherwise.
- 7.5. Token Security. Arttokens may be subject to expropriation and or/theft. Hackers or other malicious groups or organizations may attempt to interfere with the Artex Token Contract or Arttokens 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 Ethereum platform rests on open source software and Arttokens are based on open source software, there is the risk that Ethereum smart contracts may contain intentional or unintentional bugs or weaknesses which may negatively affect Arttokens or result in the loss of Buyer's Arttokens, the loss of Buyer's ability to access or control Buyer's Arttokens or the loss of ETH in Buyer's account. In the event of such a software bug or weakness, there may be no remedy and holders of Arttokens are not guaranteed any remedy, refund or compensation.
- 7.6. Access to Private Keys. Arttokens purchased by Buyer may be held by Buyer in Buyer's digital wallet or vault, which requires a private key, or a combination of private keys, for access. Accordingly, loss of requisite private key(s) associated with Buyer's digital wallet or vault storing Arttokens will result in loss of such Arttokens, access to Buyer's Artex Token balance and/or any initial balances in blockchains created by third parties. Moreover, any third party that gains access to such private key(s), including by gaining access to login credentials of a hosted wallet or vault service Buyer uses, may be able to misappropriate Buyer's Arttokens. LARSWOOD TRADING LTD is not responsible for any such losses.
- 7.7. Reliance on Third-Parties. Even if completed, the Artex SP will rely, in whole or partly, on third parties to adopt and implement it and to continue to develop, supply, and otherwise support it. There is no assurance or guarantee that those third parties will complete their work, properly carry out their obligations, or otherwise meet anyone's needs, all of which might have a material adverse effect on the Artex SP.
- 7.8. Failure to Map a Public Key to Buyer's Account. Failure of Buyer to map a public key to Buyer's account may result in third parties being unable to recognize Buyer's Artex Token balance on the Ethereum blockchain when and if they configure the initial balances of a new blockchain based upon the Artex SP of which LARSWOOD TRADING LTD makes no representation or guarantee.

- 7.9. Exchange & Counterparty Risks. If Buyer sends ETH to the Artex Token Contract from an exchange or an account that Buyer does not control, pursuant to the Artex Token Contract, Arttokens will be allocated to the account that has sent ETH; therefore, Buyer may never receive or be able to recover Buyer's Arttokens. Furthermore, if Buyer chooses to maintain or hold Arttokens through a cryptocurrency exchange or other third party, Buyer's Arttokens may be stolen or lost. In addition, third parties may not recognize Buyer's claim to any derivative tokens if and when launched by third parties according to the distribution rules set in the Artex SP. By using the Artex Token Contract and/or by purchasing Arttokens, Buyer acknowledges and agrees that Buyer sends ETH to the Artex Token Contract through an exchange account and/or holds Arttokens on a cryptocurrency exchange or with another third party at Buyer's own and sole risk.
- 7.10. Hardfork and Ethereum blockchain collapse risks. Buyer is aware of the specifics of Ethereum blockchain technology. In case hardfork or double spending (51% attack) in Ethereum blockchain, all or part of Arttokens and the Artex Token Contract may be lost or become unavailable to exploit. LARSWOOD TRADING LTD may not be held liable for any Damages or losses caused by these events and does not guarantee the safety and stability of Arttokens, received ETH or the Artex Token Contract.
- 7.11. Changes to the Artex SP. The Artex SP is still under development and may undergo significant changes over time. Although LARSWOOD TRADING LTD intends for the Artex SP to have the features and specifications set forth in the White Paper, LARSWOOD TRADING LTD may make changes to such features and specifications for any number of reasons, and any party that adopts the Artex SP also may make changes, any of which may mean that the Artex SP does not meet Buyer's expectation
- 7.12. Project Completion. The development of the Artex SP may be abandoned for a number of reasons, including, but not limited to, lack of interest from the public, lack of funding, lack of commercial success or prospects, or departure of key personnel.
- 7.13. Uncertain Regulatory Framework. The regulatory status of cryptographic tokens, digital assets and blockchain technology is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether governmental authorities will regulate such technologies. It is likewise difficult to predict how or whether any governmental authority may make changes to existing laws, regulations and/or rules that will affect cryptographic tokens, digital assets, blockchain technology and its applications. Such changes could negatively impact Arttokens in various ways, including, for example, through a determination that Arttokens are regulated financial instruments that require registration. LARSWOOD TRADING LTD may cease the distribution of Arttokens, the development of the Artex SP or cease operations in a jurisdiction in the event that governmental actions make it unlawful or commercially undesirable to continue to do so.
- 7.14. Risk of Government Action. As noted above, the industry in which LARSWOOD TRADING LTD operates is new, and may be subject to heightened oversight and scrutiny, including investigations or enforcement actions. There can be no assurance that governmental authorities will not examine the operations of LARSWOOD TRADING LTD and/or pursue enforcement actions against LARSWOOD TRADING LTD. Such governmental activities may or may not be the result of targeting LARSWOOD TRADING LTD in particular. All of this may subject LARSWOOD

TRADING LTD to judgments, settlements, fines or penalties, or cause LARSWOOD TRADING LTD to restructure its operations and activities or to cease offering certain products or services, all of which could harm LARSWOOD TRADING LTD's reputation or lead to higher operational costs, which may in turn have a material adverse effect on Arttokens and/or the development of the Artex SP.

ARTICLE EIGHT: LIMITATION OF LIABILITY; INDEMNIFICATION

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

any rights of any other person or entity; and/or (vi) any act or omission of Buyer that is negligent, unlawful or constitutes willful misconduct.

- b. LARSWOOD TRADING LTD reserves the right to exercise sole control over the defense, at Buyer's expense, of any claim subject to indemnification under this Section 8.5. This indemnity is in addition to, and not in lieu of, any other indemnities set forth in a written agreement between Buyer and LARSWOOD TRADING LTD.

ARTICLE NINE: DISPUTE RESOLUTION

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

ARTICLE TEN: MISCELLANEOUS

- 10.1. Governing Law and Venue. This Agreement shall be governed in all respects, including as to validity, interpretation and effect ex aequo et bono.

- 10.2. Assignment. Buyer shall not assign this Agreement without the prior written consent of LARSWOOD TRADING LTD. Any assignment or transfer in violation of this Section 10.2 will be void. LARSWOOD TRADING LTD may assign this Agreement to an affiliate. Subject to the foregoing, this Agreement, and the rights and obligations of the Parties hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives.
- 10.3. Entire Agreement. This Agreement, including the exhibits attached hereto and the materials incorporated herein by reference, constitutes the entire agreement between the Parties and supersedes all prior or contemporaneous agreements and understandings, both written and oral, between the Parties with respect to the subject matter hereof, including, without limitation, any public or other statements or presentations made by any LARSWOOD TRADING LTD Party about Arttokens, the Artex SP, Blockchain Tokens.
- 10.4. Severability. If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, inoperative or unenforceable for any reason, the provision shall be modified to make it valid and, to the extent possible, effectuate the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.
- 10.5. Modification of Agreement. LARSWOOD TRADING LTD may modify this Agreement at any time by posting a revised version on the Website, available at <Artex.global>. The modified terms will become effective upon posting. It is Buyer's responsibility to check the Website regularly for modifications to this Agreement. This Agreement was last modified on the date listed at the beginning of this Agreement.
- 10.6. Termination of Agreement; Survival. LARSWOOD TRADING LTD reserves the right to terminate this Agreement, in its sole discretion, in the event that Buyer breaches this Agreement. Upon termination of this Agreement: (a) all of Buyer's rights under this Agreement immediately terminate; (b) Buyer is not entitled to a refund of any amount paid; and (c) Articles 3, 4, 6, 7, 8, 9, and 10 will continue to apply in accordance with their terms.
- 10.7. No Waivers. The failure by LARSWOOD TRADING LTD to exercise or enforce any right or provision of this Agreement will not constitute a present or future waiver of such right or provision nor limit LARSWOOD TRADING LTD's right to enforce such right or provision at a later time. All waivers by LARSWOOD TRADING LTD must be unequivocal and in writing to be effective.
- 10.8. No Partnership; No Agency; No Third Party Beneficiaries. Nothing in this Agreement and no action taken by the Parties shall constitute, or be deemed to constitute, a partnership, association, joint venture or other co-operative entity between the Parties. Nothing in this Agreement and no action taken by the Parties pursuant to this Agreement shall constitute, or be deemed to constitute, either Party the agent of the other Party for any purpose. No Party has, pursuant to this Agreement, any authority

or power to bind or to contract in the name of the other Party. This Agreement does not create any third party beneficiary rights in any person.

- 10.9. Electronic Communications. Buyer agrees and acknowledges that all agreements, notices, disclosures and other communications that LARSWOOD TRADING LTD provides Buyer pursuant to this Agreement or in connection with or related to Buyer's purchase of Arttokens, including this Agreement, may be provided by LARSWOOD TRADING LTD, in its sole discretion, to Buyer, in electronic form.

LARSWOOD TRADING LTD

CERTIFICATE No. 67799775 – 000 – 05 – 17 – 7

COMPANY NUMBER: 2539941

ADDRESS: ROOM 709 WELLBORNE COMMERCIAL CENTRE,
8 JAVA ROAD, NORTH POINT, HONG KONG

DIRECTOR: LAM CHO FAI