

# OpenLedger ITO Escrow Agreement For AgentMile

# ITO Escrow Agreement

This ITO Escrow Agreement ("AGREEMENT") is signed by and between OpenLedger ApS, a private company, duly registered under the laws of Denmark, having its registered offices at Copenhagen Fintech Lab, Applebys Plads 7, 1411 Copenhagen, Denmark, hereinafter referred to as "COMPANY", represented by its duly authorized CEO, Mr. Ronny Boesing

## AND

AgentMile OÜ, a private company, duly registered under the laws of Estonia, having its registered office at Narva mnt 5, Kesklinna linnaosa, 10117 Tallinn, Estonia, represented by its duly authorized Director, Wladimir Baranoff-Rossine, listed below 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".

Subject of the Agreement is an Escrow service for the funds raised by CUSTOMER during its Initial Token Offering (ITO) and tokens reserved for the Project team as presented on its website [www.agentmile.com](http://www.agentmile.com). CUSTOMER has to make the current agreement available for the public on their website [www.agentmile.com](http://www.agentmile.com) before the ITO start.

## A. ITO Campaign Structure

ESTATE Token (further token) will be issued on AgentMile platform.

100 000 000 ESTATE are distributed during the Token Crowdsale in the following stages:

1. August 1 - 14, 2018 at a rate of 1 ESTATE = 0.2 USD, 50% bonus from nominal value (Stage 1).
2. August 15 - 21, 2018 at a rate of 1 ESTATE = 0.2 USD, 43% bonus from nominal value (Stage 2).
3. August 22 - 28, 2018 at a rate of 1 ESTATE = 0.2 USD, 38% bonus from nominal value (Stage 3).
4. August 29 - 04, 2018 at a rate of 1 ESTATE = 0.2 USD, 33% bonus from nominal value (Stage 4).
5. September 05 - 11, 2018 at a rate of 1 ESTATE = 0.2 USD, 28% bonus from nominal value (Stage 5).
6. September 12 - 18, 2018 at a rate of 1 ESTATE = 0.2 USD, 23% bonus from nominal value (Stage 6).
7. September 19 - 25, 2018 at a rate of 1 ESTATE = 0.2 USD, 18% bonus from nominal value (Stage 7).
8. September 26 - 02, 2018 at a rate of 1 ESTATE = 0.2 USD, 13% bonus from nominal value (Stage 8).
9. October 03 - 09, 2018 at a rate of 1 ESTATE = 0.2 USD, 8% bonus from nominal value (Stage 9).
10. October 10 - 16, 2018 at a rate of 1 ESTATE = 0.2 USD, 3% bonus from nominal value (Stage 10).

PARTIES has agreed that upon reaching Hard Cap (20 000 000 USD twenty million dollars) the campaign is finished, no more funds are accepted from supporters.

Tokens to be distributed to supporters within 14 days after the token sale is finished.

The following currencies will be accepted as payment during the token sale:

**Fiat:** via wire/bank.

**Cryptocurrency:** Bitcoin, Bitcoin Cash, Ethereum and Litecoin.

## B. Escrow Service

To promote trust in the project and execute a successful token crowd sale, PARTIES agreed to establish an escrow arrangement to hold the cryptocurrency funds raised during the campaign as well as the tokens reserved for the Project team in accordance with the project's White Paper.

### **Cryptocurrency funds raised during the ITO campaign.**

Every Monday CUSTOMER should send all cryptocurrency raised during the previous week during the Stage 1-10 mentioned above to escrow accounts controlled by COMPANY. Fiat currency is not subject to escrow service under the current agreement. The list of exact accounts should be provided by the COMPANY to the CUSTOMER before starting of the ITO campaign. CUSTOMER must publish the list of escrow accounts mentioned above, on the Project website before ITO campaign start.

### **Tokens reserved for the Project team.**

CUSTOMER must send tokens reserved for the Project team to the escrow account, controlled by COMPANY at the same time the distribution of the tokens to the buyers takes place.

The Escrow Service is a part of the OpenLedger ITO Services For Agentmile dated on June 27, 2018, between the CUSTOMER and the COMPANY.

## C. Release of the Cryptocurrency Funds Raised During the Campaign

PARTIES has agreed that the funds raised during the Stage 1-10 of the campaign will be released to CUSTOMER within 3 days after reaching of the following milestones:

- 20% of the funds subject to escrow (but not less than 200,000 USD) are released after all issued tokens have been distributed to the designated parties according to White Paper and Token Sale Terms, as stated on the Project website and CUSTOMER has provided COMPANY a full report that contains information from bookbuilding software associated

with all conducted blockchain transactions.

- Afterwards 10% of the funds subject to escrow (but not less than 100,000 USD) is released every following quarter based on the Voting Procedure results described below.

## D. Voting Procedure

1. Voting is based on the DAICO-compatible procedure.
2. COMPANY is the organizer of the voting procedure.
3. Voting procedure is organized on the BitShares blockchain through the tools provided by COMPANY.
4. COMPANY should provide detailed instructions of the voting to CUSTOMER, and CUSTOMER must publish them on the AgentMile website in advance.
5. Only owners of at least 0.1% of the tokens issued, excluding Project team, can participate in the voting.
6. Project team tokens in the Escrow account cannot take part in such a voting.
7. Voting takes place every quarter following the month when all tokens purchased during the ITO campaign have been delivered to the buyers. Voting should be conducted before release of the next portion of the funds, in accordance with the section C above, and serves as the authorization of such funds release.
8. If at least 2/3 of the token owners, vote for refunding all the funds remaining under escrow (Cryptocurrency raised during the ITO campaign), then COMPANY organize the process of such funds refund within 30 days after such decision has been made. In case of such a decision, all token owners will receive the refund proportionally to their token stake which means that owner of every token will receive the amount equal to all funds remaining under escrow divided by the total number of tokens, excluding the tokens owned by the project team.
9. Any other voting result will mean that the next portion of the funds stated in the section B above shall be released to CUSTOMER.

## E. Release of the Tokens Reserved for the Project Team

In accordance with the CUSTOMER's White Paper, CUSTOMER team will receive 7% of the tokens and will have a 2-year vesting schedule.

COMPANY will release 1/4 of allocated tokens, 6 months after the end of the public sale.

Every month thereafter COMPANY will release a 1/24 of the allocated tokens until the two-year vesting period is finished.

## F. Voting Procedure and Funds Release Changes

Voting Procedure and/or Funds Release Schedule as well as indicated amounts to be released can be changed based on the voting organized in the way described above. Such change should be supported by voters holding at least 50% + 1 token.

# TERMS AND CONDITIONS

OpenLedger ApS is the legal DK domiciled company name (“Company”) which operates under the brand name OpenLedger (“OpenLedger”).

## 1. SERVICES AND SUPPORT

1.1. Subject to the terms of this Agreement, Company will use commercially reasonable efforts to provide Customer the Services in accordance with the Agreement.

1.2. Subject to the terms hereof, Company will provide Customer with reasonable technical and customer support services in accordance with Company’s standard practice as set in the Terms and Conditions.

1.3. Company API’s are considered as ‘Software’. Company hereby grants Customer a nonexclusive, non-transferable, non-sub-licensable, non-redistribution license rights to use such Software and intellectual property, during the Term only in connection with the Services.

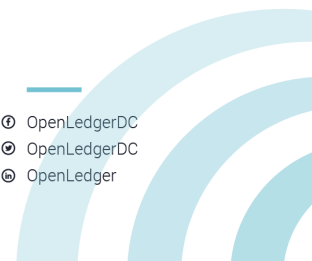
1.4. Customer represents, covenants, and warrants that Customer will use the Services only in compliance with Company’s standard published policies then in effect (the “Policy”) and all applicable laws and regulations. [Customer and Company hereby agree to indemnify and hold harmless each other against any damages, losses, liabilities, settlements and expenses in connection with any claim or action that arises from an alleged violation of the foregoing or otherwise from Customer’s use of Services.]

1.5. Although Company has no obligation to monitor Customer’s use of the Services, Company may do so and may prohibit any use of the Services it believes may be (or alleged to be) in violation of the foregoing subject to the reasonable prior notification of the Customer.

1.6. Customer shall be responsible for obtaining and maintaining any equipment and ancillary services needed to connect to, access or otherwise use the Services, including, without limitation, servers, software, operating systems, networking, web servers and the like (collectively, “Equipment”). Customer shall also be responsible for maintaining the security of the Equipment, Customer account, passwords (including but not limited to administrative and user passwords) and files, and for all uses of Customer account or the Equipment to the best of its ability.

## 2. CONFIDENTIALITY; PROPRIETARY RIGHTS

2.1. Each party (the “Receiving Party”) understands that the other party (the “Disclosing Party”) has disclosed or may disclose business, technical or financial information relating to the Disclosing Party’s business (hereinafter referred to as “Proprietary Information” of the Disclosing Party). Proprietary Information of Company includes non-public information regarding features, functionality and performance of the Service. Proprietary Information of Customer includes non-public data provided by Customer to Company to enable the provision of the Services (“Customer Data”). The Receiving Party agrees: (i) to take reasonable precautions to protect such Proprietary Information, and (ii) not to use (except in performance of the Services or as otherwise permitted herein) or divulge to any third person any such Proprietary Information. The Disclosing Party agrees



that the foregoing shall not apply with respect to any information after five years following the disclosure thereof or any information that the Receiving Party can document (a) is or becomes generally available to the public, or (b) was in its possession or known by its prior to receipt from the Disclosing Party, or (c) was rightfully disclosed to it without restriction by a third party, or (d) was independently developed without use of any Proprietary Information of the Disclosing Party or (e) is required to be disclosed by law.

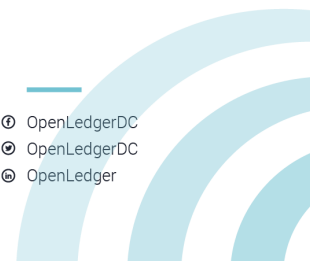
2.2. The Customer shall own and retain all right, title and interest in and to (a) the services under schedule, which include design and written works.

### 3. LIMITATION OF LIABILITY

3.1. Notwithstanding anything to the contrary, except for bodily injury of a person, Company and its suppliers (including but not limited to all equipment and technology suppliers), officers, affiliates, representatives, contractors and employees shall not be responsible or liable with respect to any subject matter of this agreement or terms and conditions related thereto under any contract, negligence, strict liability or other theory: (a) for any matter beyond Company's reasonable control; or (b) for any amounts that, together with amounts associated with all other claims, exceed the fees paid by Customer to Company for the Services under this Agreement in the 12 months prior to the act that gave rise to the liability, in each case, whether or not company has been advised of the possibility of such damages.

### 4. MISCELLANEOUS

4.1. If any provision of this Agreement is found to be unenforceable or invalid, that provision will be limited or eliminated to the minimum extent necessary so that this Agreement will otherwise remain in full force and effect and enforceable. This Agreement is not assignable, transferable or sub-licensable by Customer except with Company's prior written consent. Company may transfer and assign any of its rights and obligations under this Agreement without consent. This Agreement is the complete and exclusive statement of the mutual understanding of the parties and supersedes and cancels all previous written and oral agreements, communications and other understandings relating to the subject matter of this Agreement, and that all waivers and modifications must be in a writing signed by both parties, except as otherwise provided herein. No agency, partnership, joint venture, or employment is created as a result of this Agreement and Customer does not have any authority of any kind to bind Company in any respect whatsoever. In any action or proceeding to enforce rights under this Agreement, each party will cover its own costs and attorneys' fees. All notices under this Agreement will be in writing and will be deemed to have been duly given when received, if personally delivered; when receipt is electronically confirmed, if transmitted by facsimile or e-mail; the day after it is sent, if sent for next day delivery by recognized overnight delivery service; and upon receipt, if sent by certified or registered mail, return receipt requested. This Agreement shall be governed by the laws of Denmark without regard to its conflict of law's provisions.



## 4.2. Full Disclaimer

No guarantee of any kind is implied or possible where projections of future conditions are attempted. In no event should the content of this proposal be construed as an express or implied promise, guarantee or implication by or from the services, or any of its officers, directors, employees, affiliates or other agents that you will profit or that losses can or will be limited in any manner whatsoever. Past results are no indication of future performance.