

Initial Coin Offering

of up to 900 million Ethereum-based Cultural Coin Tokens

CC TOKEN EXCHANGE AGREEMENT

This CC TOKEN EXCHANGE AGREEMENT ("**Agreement**") is concluded by and between OROUND0 Mobile GmbH, a limited liability company incorporated and existing under the laws of Austria, with its corporate seat in Vienna, Austria, and its business address at Gölsdorfsgasse 4/5a, 1010 Vienna, Austria, registered with the Commercial Register (*Firmenbuch*) of the Commercial Court of Vienna (*Handelsgericht Wien*) under registration number FN 421971x ("**OROUND0**"), as the party exchanging CC Tokens for Ether or Bitcoin, and you, as Participant in the Initial Coin Offering (as defined by reference below) (the "**Participant**"). Both parties to this Agreement are collectively referred to as the "**Parties**" and individually as a "**Party**".

1. INTRODUCTION / RECITALS

- 1.1. OROUND0 aims to develop and deploy CULTURAL PLACES (the "**Cultural Places Platform**" or "**CP Platform**"), the first holistic platform that connects culture lovers, cultural institutions like museums, tourist sites and event venues, as well as artists, a variety of content creators and donors. CP Platform uses blockchain technology and has its own virtual currency: the CULTURAL COIN (the "**CC Token**" or "**CC**"), an ERC20 token. **The CCs are subject to the TERMS AND CONDITIONS OF CC TOKENS AND THE CP PLATFORM attached hereto as Attachment 1 (the "Terms") and the Participant hereby acknowledges and agrees to the Terms which form an integral part of this Agreement.**
- 1.2. The Participant is aware of the merits, risks and any restrictions associated with digital tokens, cryptocurrencies and blockchain-technologies, including but not limited to: (i) risk of losing access to tokens due to loss of private key(s), (ii) risks associated with the Ethereum platform protocol and the ERC20 standard, (iii) risk of hacking and security weaknesses, (iv) risk of uninsured losses, (v) risks associated with uncertain regulations and enforcement actions. By accepting CCs, the Participant expressly acknowledges and assumes in particular the risks set out in the Terms (section 8).
- 1.3. This Token Exchange Agreement may only be used, and this Initial Coin Offering (the "**ICO**") is only made, in such countries and territories where the use of the Token Exchange Agreement and the ICO as described herein is not prohibited by law or regulation (the "**Target Markets**"). This Token Exchange Agreement does not constitute an offer to exchange (or solicitation from anyone to this end) in any country or on any territory where its publication, disclosure, lecture or communication by any means or any reliance on its content would be illegal or subject to the approval and authorization of, or filing with, any authority or entity, or in which such an offer or solicitation is prohibited, or to any person located in a territory where it is illegal to make such an offer or solicitation.
- 1.4. In particular, OROUND0 informs you about the following restrictions it has become aware of, however, without making an assessment as to the accuracy and completeness of the information provided. Any person considering participating in this ICO is required to inform themselves about, and to observe, any restrictions imposed upon them by any jurisdiction other than the laws of Austria.

- In **Bangladesh**, the Bangladesh Bank established that using virtual currencies would violate anti-money laundering laws and people using virtual currency could face criminal charges.¹
- In **Bolivia**, the Central bank has officially banned the use of virtual currencies that are not regulated by the government.²
- **China** has recently prohibited Initial Coin Offerings and Initial Token Offerings.
- In **Ecuador**, the government has banned virtual currencies due to the establishment of a new electronic money system that is run by the state.³
- **Japan** has enacted a law regulating blockchain based virtual currencies. Exchanges are required to obtain licenses as a payment institution. These provisions also affect service providers outside of Japan.
- In the **Kyrgyz Republic**, the government has emphasized that virtual currencies violate the law of the state if used as a means of payment.⁴

- 1.5. **NO OFFER IN THE UNITED STATES OF AMERICA:** On 25 July 2017, the United States Securities and Exchange Commission ("**SEC**") has published a report of investigation (Release No. 81207) pursuant to Section 21(a) of the Securities Exchange Act of 1934 regarding DAO tokens. The SEC has determined that DAO tokens are securities under the Securities Act of 1933 ("**Securities Act**") and the Securities Exchange Act of 1934 ("**Exchange Act**").

Under Section 2(a)(1) of the Securities Act and Section 3(a)(10) of the Exchange Act, a security includes investment contracts. An investment contract is an investment of money in a common enterprise with a reasonable expectation of profits to be derived from the entrepreneurial or managerial efforts of others. The touchstone of an investment contract is the presence of an investment in a common venture premised on a reasonable expectation of profits to be derived from the entrepreneurial or managerial efforts of others. According to the SEC, profits include dividends, other periodic payments, or the increased value of the investment. In the DAO case, projects would be proposed by contractors. If token holders would vote to fund a project, token holders stood to share in potential profits from the project, depending on the terms of each particular project.

The CC and the CP Platform materially differ from DAO tokens. CCs do not have rights associated with them such as a share of profits derived from investment decisions of OROUNDO. However, since (a) an increase or decrease of the market value of the CC may, at least in part, depend on the managerial efforts of OROUNDO, and (b) since Participants may have a reasonable expectation of profits to be derived from the managerial efforts of OROUNDO, in light of the SEC report cited, OROUNDO has decided not to make an offer in the United States of America and not to accept Exchange Requests or Exchange Offers from U.S. persons.

- 1.6. The CCs are no securities as defined under applicable laws of Austria and to our best knowledge, the CCs do not qualify as securities under the laws of any other jurisdiction (other than the Restricted Areas (as defined in the Terms)). Therefore, the CCs have not been registered with any competent regulator. The CCs may not be offered, sold or otherwise transferred, encumbered or otherwise used except as permitted under applicable laws. OROUNDO does not offer, sell or otherwise transfer CCs to Participants in any Restricted Area, in particular in the United States.

¹ <http://www.telegraph.co.uk/finance/currency/11097208/Why-Bangladesh-will-jail-Bitcoin-traders.html>

² <http://www.ibtimes.co.uk/cryptocurrency-round-bolivian-bitcoin-ban-ios-apps-dogecoin-mcdonalds-1453453>

³ <http://www.ibtimes.co.uk/ecuador-reveals-national-digital-currency-plans-following-bitcoin-ban-1463397>

⁴ <http://www.nbkr.kg/searchout.jsp?item=31&material=50718&lang=ENG>

2. DEFINITIONS

- 2.1. In this Agreement, terms used herein shall have the meaning assigned to them in the Terms. In addition, the following terms shall have the following meaning:
- 2.1.1. **“API”** means application programming interface; a set of clearly defined methods of communication between various software components.
 - 2.1.2. **“CC Exchange Amount”** means the amount of CCs the Participant would like to obtain.
 - 2.1.3. **“CC Exchange Value”** has the meaning given in clause 7.4 below.
 - 2.1.4. **“Collection Address”** means an address on the Ethereum blockchain of OROUND0 where all ETH Amounts transferred by all Participants are collected.
 - 2.1.5. **“Contribution Form”** means the online form in which OROUND0 provides to the Participant the Collection Address.
 - 2.1.6. **“DAO”** Decentralized Autonomous Organization which is a term used to describe a virtual organization embodied in computer code and executed on a distributed ledger or blockchain.
 - 2.1.7. **“Delivery”** means the transfer of the CC Exchange Amount on the Token Delivery Date to the ETH Address that the Participant has specified in the Registration Form.
 - 2.1.8. **“ETH Address”** means an identifier of alphanumeric characters that represents a possible destination for a transfer of CCs on the Ethereum blockchain.
 - 2.1.9. **“ETH/BTC”** either of these crypto currencies is meant.
 - 2.1.10. **“Hard Cap”** has the meaning given in clause 4.7.
 - 2.1.11. **“Hard Fork”** occurs when a blockchain splits into two incompatible separate chains. This is a consequence of the use of two incompatible sets of rules trying to govern the system.
 - 2.1.12. **“Offer Period”** means the period during which OROUND0 offers CCs to the public; OROUND0 shall be entitled to terminate or expand the Offer Period in its sole discretion.
 - 2.1.13. **“Pre-ICO Period”** means the period during which OROUND0 offers CCs to a limited number of persons; OROUND0 shall be entitled to terminate or expand the Pre-ICO Period in its sole discretion.
 - 2.1.14. **“Registration Form”** means the online form in which the Participant has to provide its Ether-Wallet-Address, indicates the exact amount of ETH or BTC that the Participant is interested to exchange for receiving CCs and provides to OROUND0 a valid E-mail address as well as other information determined by OROUND0
 - 2.1.15. **“Soft Cap”** has the meaning given in clause 4.6.
 - 2.1.16. **“Token Delivery Date”** means the date when Delivery of the CCs takes place.
- 2.2. Unless a contrary indication appears, any reference in this Agreement to
- 2.2.1. any Party shall be construed to include its successors in title, permitted assigns and permitted transferees;
 - 2.2.2. the term "person" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
 - 2.2.3. the term "regulation" includes any regulation, rule, official directive, request or

guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organization;

- 2.2.4. the term "including" shall not be interpreted as limiting to;
 - 2.2.5. the term "token" shall mean a voucher for the use of obtaining goods or services from parties accepting such vouchers;
 - 2.2.6. a provision of law is a reference to that provision as amended or re-enacted; and
 - 2.2.7. a time of day is a reference to Vienna time.
- 2.3. Clause and schedule headings are for ease of reference only and references to clauses and schedules are references to the clauses and schedules of this Agreement.

3. SCOPE OF AGREEMENT, AMENDMENTS

- 3.1. This Agreement sets out the terms and conditions for receiving CCs during the Pre-ICO Period and Offer Period in any jurisdiction other than any Restricted Area (as defined in the Terms).
- 3.2. OROUND0 may, at its sole discretion, amend this Agreement at any time during the Pre-ICO Period or Offer Period by posting a revised version under <https://www.culturalplaces.com/>. Any revisions to this Agreement will take effect on the defined effective date or, if there is no defined effective date, upon the date of publication on the website <https://www.culturalplaces.com/>. OROUND0 assumes no responsibility to keep you updated about changes made to this Agreement in accordance with the foregoing.

4. CONCLUSION OF THIS AGREEMENT

The Participant can receive CCs exclusively as outlined in this section 4.

- 4.1. During the Pre-ICO Period and Offer Period, the Participant has to "whitelist" its Ether-Wallet-Address. This means, the Participant has to submit to OROUND0 an Exchange Request, stating its Ether-Wallet-Address and a valid e-Mail address as well as the exact amount of ETH or BTC that the Participant is interested to exchange for receiving CCs from OROUND0. This Exchange Request is to be submitted to OROUND0 only by using the Registration Form provided on Cultural Places Website <https://www.culturalplaces.com/>. The Exchange Request is a legally non-binding general inquiry (*unverbindliche Anfrage*) by the Participant.
- 4.2. After receiving the Exchange Request, OROUND0 will decide, at its sole discretion, whether or not to register the Participant on the whitelist of persons allowed to receive CCs at a 50% discount during the Pre-ICO Period or receiving CCs at the actual CC Exchange Value in the ICO as indicated in clause 7.2. OROUND0 will then send Participants an E-mail in which the Participants must confirm their E-mail address. With the same E-mail OROUND0 provides the Participants this CC Token Exchange Agreement including the Terms, which they are going to be bound to according to clause 4.4.
- 4.3. OROUND0 shall then submit to the whitelisted Participants a Confirmation E-mail as an Offer Invitation to contribute their registered ETH- or BTC-Amount. This Confirmation E-mail includes a Link to the Contribution Form, where OROUND0 provides to the

Participant the Collection Address or the BTC Address the Participant has to transfer the ETH- or BTC-Amount to. The Offer Invitation is a legally non-binding invitation to make an offer (*Einladung zur Anbotslegung*).

- 4.4. The Participant shall then make an Exchange Offer by transferring the announced ETH Exchange Amount of Ether to the Collection Address or the BTC Exchange Amount of Bitcoin to the BTC Address provided by OROUND0. The Exchange Offer is an offer (*Anbot*) legally binding the Participant to the terms of this Agreement, including the Terms. OROUND0 reserves the right to reject Exchange Offers for any reason.
- 4.5. The Participant's Exchange Offer is accepted by OROUND0, and therefore the Agreement is finally concluded through fulfilment, by Delivery of the CC Exchange Amount of CCs to the Participant (*Vertragschluss durch Erfüllung*). Only after Delivery OROUND0 shall be bound to the terms of this Agreement.
- 4.6. OROUND0 reserves the right to rescind this Agreement by written notice to the Participant in case that the aggregate ETH/BTC Exchange Amount does not reach the Soft Cap, which means a minimum threshold of EUR 2.000.000 (two million Euro) (the "**Soft Cap**") by the end of the Offer Period. If OROUND0 rescinds this Agreement, it will return the Digital Assets received during the Offer Period minus the transaction fees.
- 4.7. Without limiting section 4.4, last sentence, OROUND0 further reserves the right to reject any Offers if the aggregate ETH/BTC Exchange Amount received by OROUND0 during the Pre-ICO and Offer Phase exceeds the Hard Cap of EUR 19.170.000,00 (nineteen million one-hundred seventy thousand Euro) (the "**Hard Cap**").

5. NO RIGHT OF WITHDRAWAL

- 5.1. To the greatest extent legally possible, the Participant hereby waives any statutory or contractual right to withdraw from, or to rescind, this Agreement.
- 5.2. The Participant fully understands the risks of exchanging CCs, especially risks associated with uncertain regulations and enforcement actions.
- 5.3. Articles 9 to 15 of the Consumer Rights Directive as implemented by § 11 of the Austrian federal law on distance and off-premises sales (*Fern- und Auswärtsgeschäfte-Gesetz*) provide for the right of any consumer to withdraw from a distance or off-premises contract. This Agreement is excepted from the right of withdrawal since it concerns the supply of goods for which the price is dependent on fluctuations in the financial market which cannot be controlled by OROUND0 and which may occur within the withdrawal period (see Article 16 litera (b) of the Consumer Rights Directive; § 18 para (1) item 2 of the Austrian federal law on distance and off-premises sales).
- 5.4. In addition and without limitation to any other applicable exceptions, the exception of Article 16 litera (m) of the Consumer Rights Directive and § 18 para (1) item 11 of the Austrian federal law on distance and off-premises sales applies since this Agreement concerns the supply of digital content (in the sense of the Consumer Rights Directive) on a non-tangible medium (*unkörperlicher Datenträger*). The Participant hereby thus gives the express consent, acknowledging that he or she thereby loses his right of withdrawal, that OROUND0 generates and distributes the CCs to the Participant within the withdrawal period.

6. BARTER CLAUSE

- 6.1. Subject to the terms and conditions of this Agreement and in reliance on the representations and warranties of the Participant as set out herein, OROUND0 agrees to barter (*tauschen*) in the sense of § 1045 of the Austrian General Civil Code (*Allgemeines Bürgerliches Gesetzbuch*) and to deliver to the Participant the CC Exchange Amount of CCs; and the Participant, in return, subject to the terms and conditions of this Agreement and in reliance on the representations and warranties of OROUND0 as set out herein, agrees to barter (*tauschen*) in the sense of § 1045 of the Austrian General Civil Code and to deliver to OROUND0 the ETH/BTC Exchange Amount of Ether/Bitcoin.
- 6.2. The Participant declares to accept the CC Exchange Amount of CCs as consideration for the ETH/BTC Exchange Amount of Ether/Bitcoin bartered, and OROUND0 declares to accept the ETH/BTC Exchange Amount of Ether/Bitcoin as consideration for the CC Exchange Amount of CCs bartered. Both parties declare that after due consideration of all material aspects, the CC Exchange Amount of CCs is of equal value to the ETH/BTC Exchange Amount of Ether/Bitcoin.

7. CALCULATION OF THE CC EXCHANGE AMOUNT

- 7.1. Subject to the terms of this Agreement including the Terms and in reliance on the representations and warranties of the Parties as set out herein, OROUND0 and the Participant hereby agree to exchange (*tauschen*) the total ETH- or BTC-Amount as indicated in the Registration Form (the "**ETH/BTC Exchange Amount**") against such number of CCs that correspond to the EUR-counter value of the ETH/BTC Exchange Amount in every given hour of exchange (the "**CC Exchange Amount**").
- 7.2. OROUND0 is exchanging CCs in the Pre-ICO Period and in the respective Phase of the Offer Period for a fixed CC Exchange Value as indicated in the figure below:

Phase	Position	Tokens	Discount	CC Exchange Value in EUR
Pre-ICO	10 %	90,000,000	50 %	EUR 0.015
Phase 1	15 %	135,000,000	40 %	EUR 0.018
Phase 2	50 %	450,000,000	30 %	EUR 0.021
Phase 3	15 %	135,000,000	20 %	EUR 0.024
Phase 4	10 %	90,000,000	0 %	EUR 0.030
Total	100 %	900,000,000		

- 7.3. The EUR/ETH- and BTC/ETH-rates will be defined at the beginning of each full hour (24/7; CET), by taking the last trade closed in the previous hour, fetched from the market price API of Kraken Exchange (<https://www.kraken.com/>). If Kraken Exchange is down for any reason, OROUND0 will take the respective EUR/ETH- and BTC/ETH-rates from the website www.coinmarketcap.com.

This rate will be valid during this hour.

Whenever ETH hits the Cultural Places Smart contract, the CC Exchange Amount will be calculated by EUR/ETH's hourly rate of the hit-time and transferred to the Participants whitelisted Ether-Wallet-Address. Therefore, it is possible that transactions deliver a divergent amount of CCs as indicated in the Contribution Form, when they are not processed within the same hour.

- 7.4. The CC Exchange Amount for ETH shall be calculated as follows:

$$\frac{\text{ETH Amount} \times \text{ETH exchange rate}}{\text{CC Exchange Value in EUR}}$$

where the **ETH Amount** is the actual amount (excl. transaction fees) transferred to the Collection Address by the Participant, the **exchange rate** is the rate in EUR as defined in 7.3 and the **CC Exchange Value** is the exchange value in EUR for the corresponding phase according to 7.2.

- 7.5. The CC Exchange Amount for BTC shall be calculated as follows:

$$\frac{\text{BTC Amount} \times \text{BTC/ETH exchange rate}}{\text{CC Exchange Value in EUR}}$$

where the **BTC Amount** is the actual amount (excl. transaction fees) transferred to the provided BTC Address by the Participant, the **exchange rate** is the rate in ETH as defined in 7.3 and the **CC Exchange Value** is the exchange value in EUR for the corresponding phase according to 7.2.

- 7.6. The CC Exchange Amounts calculated according to clause 7.4 or 7.5 shall be rounded down to nearest integer.
- 7.7. The Participant shall transfer the total ETH Amount to the Collection Address of OROUNDO or the BTC Amount to the BTC address communicated by OROUNDO in the Contribution Form, and will receive the respective CC Exchange Amount according to section 8 below.

8. DELIVERY OF THE CULTURAL COINS

Subject to the Participant having transferred the ETH/BTC Exchange Amount in accordance with section 7, OROUNDO shall deliver the CC Exchange Amount as calculated in 7.4 or 7.5 to the Participants registered Ether-Wallet-Address as quickly as reasonably possible.

9. RIGHTS ASSOCIATED WITH THE CULTURAL COINS

- 9.1. The Participant acknowledges that CCs shall be a virtual currency that can be transferred and exchanged like other cryptocurrencies and serve as vouchers to be used in connection with the CP Platform.
- 9.2. The Participant acknowledges that there are no rights whatsoever associated with the CCs. In particular, the CCs do not originate and do not provide (or purport to provide) any rights as commonly associated with securities (such as rights or participation in the assets, liabilities, profits and/or losses or liquidation proceeds of OROUNDO or voting rights, information rights, access rights or any other rights commonly associated with stocks and other securities in respect to OROUNDO or rights to interest (*kein Zinsanspruch*) or reimbursement (*keine Rückerstattung*)). The CCs also do not represent or confer any intellectual property rights or any other form of participation in or relating to OROUNDO or its affiliates or the CP Platform.

- 9.3. Rights of the Participant are only derived from this Agreement and statutory Austrian law. Rights derived from this Agreement are (i) the right to Delivery if OROUNDO decides to accept an Exchange Offer, and (ii) rights in connection with the representations and warranties made by OROUNDO (see section 12).
- 9.4. If the Participant is not a consumer (*Konsument*) in the sense of the Austrian Consumer Protection Act (*Konsumentenschutzgesetz*), the Participant waives any and all statutory warranty rights and agrees to be limited to the contractual warranty rights set out hereinafter.
- 9.5. If the Participant is a consumer, then the Participant waives any and all warranty rights other than mandatory statutory warranty rights and other than rights under the representations and warranties set out in section 12. Nothing in this Agreement or in the Terms limits any mandatory rights and claims of Participants that are consumers.

10. SECONDARY MARKET AND LISTING OF CULTURAL COINS

- 10.1. OROUNDO undertakes reasonable efforts to support the establishment of a secondary market for CCs by (i) accepting CCs in its Cultural Places Platform for various services in connection with the CP Platform (e.g. buying tickets, services (audio guides, tours etc.) or goods (e.g. souvenirs), or donate to cultural projects, shows and events) and (ii) trying to get a great number of cooperation partners within the CP Platform (e.g. cultural institutions like museums, tourist sites and event venues, as well as artists) to accept the CCs for their services to be provided via the CP Platform. OROUNDO gives no guarantee or assurance that such secondary market will develop and hence cannot guarantee that any cooperation partners will accept CCs.
- 10.2. OROUNDO undertakes to have the CCs listed on one or more virtual currency exchanges such as Wizzle, Huobi, Binance, Cobinhood or Kraken within twelve (12) month after the Offer End Date.

11. USE OF THE AGGREGATE EXCHANGE PROCEEDS

- 11.1. OROUNDO shall, at all times, keep any unused Aggregate Exchange Proceeds on one or more ETH Addresses separated from other Ether in its possession. OROUNDO shall therefore ensure that the Aggregate Exchange Proceeds are not mingled with other amounts of Ether OROUNDO has control over.
- 11.2. OROUNDO shall have the right to exchange the Aggregate Exchange Proceeds, or any portion thereof, into any virtual currency or into fiat money of any type, at any time and at any exchange rate reasonably achievable at the time of such exchange.
- 11.3. OROUNDO shall have the right to apply the Aggregate Exchange Proceeds or any substitute amount pursuant to clause 11.2 towards any purpose it sees reasonably fit to achieve its business efforts.

12. REPRESENTATIONS AND WARRANTIES OF OROUNDO

- 12.1. OROUNDO hereby makes - subject to section 9.4 exclusively - the following representations and warranties towards the Participant on the date of this Agreement and on the Token Delivery Date:

- 12.1.1. The material obligations under this Agreement expressed to be assumed by OROUND0 are legally binding, valid and enforceable against it.
- 12.1.2. The entry into this Agreement and performance by OROUND0 do not and will not conflict with (i) any law or regulation or (ii) its constitutional documents (if applicable).
- 12.1.3. OROUND0 has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of this Agreement and the transactions contemplated by this Agreement.
- 12.1.4. To the best knowledge of OROUND0, the CCs qualify as 'digital content' in the sense of Article 2 para (11) of the Consumer Rights Directive and, as such, qualify as immaterial and movable assets (*unkörperliche und bewegliche Sachen*) in the sense of §§ 285, 292, 293 of the Austrian General Civil Code and are subject to property rights under Austrian law; OROUND0 makes no representations or warranties as to other jurisdictions. Each Participant accepts the risk that a court or other authority will decide on a different qualification of the CCs.
- 12.1.5. The Participant will obtain legal competence (*Rechtszuständigkeit*) under Austrian law over the amount of CCs delivered after this Agreement has been concluded; OROUND0 makes no representations or warranties as to other jurisdictions.
- 12.1.6. To the best knowledge of OROUND0, any factual information provided by OROUND0 in the Whitepaper Document is true, complete and accurate in all material respects as of the date of the Whitepaper.

13. REPRESENTATIONS AND WARRANTIES OF THE PARTICIPANT

- 13.1. The Participant hereby makes exclusively the representations and warranties set out in this clause (13.1.1 to **Fehler! Verweisquelle konnte nicht gefunden werden.**) towards OROUND0 on the date of this Agreement and on the Token Delivery Date.
 - 13.1.1. The Participant is participating in this Agreement on its own account and is not resident (or does not have a seat) in a jurisdiction in the Restricted Areas.
 - 13.1.2. The material obligations under this Agreement expressed to be assumed by the Participant are legally binding, valid and enforceable against it.
 - 13.1.3. The entry into this Agreement and performance by the Participant do not and will not conflict with (i) any law or regulation or (ii) its constitutional documents (if applicable).
 - 13.1.4. The Participant has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of this Agreement and the transactions contemplated by this Agreement.
 - 13.1.5. The Participant is in possession of the Private Key of the ETH-Wallet-Address the Delivery of the CCs shall be made to.
 - 13.1.6. The choice of Austrian law as the governing law of this Agreement as well as the choice of Austria as place of jurisdiction will be recognized and enforced in the jurisdiction of the Participant, except in case the Participant is consumer in the sense of the Consumer Rights Directive or the Austrian Consumer Protection Act.
 - 13.1.7. Any judgment obtained in Austria will be recognized in the jurisdiction of the Participant, except in case the Participant is consumer in the sense of the Consumer Rights Directive or the Austrian Consumer Protection Act.

14. WAIVER OF CLAIMS AND MISCELLANEOUS PROVISIONS

- 14.1. If the Participant is not a Consumer, the Participant waives its right to contestation of the contract for *laesio enormis* (*Verkürzung über die Hälfte*). The Participant further waives to the greatest extent legally possible the following claims, rights and remedies towards OROUNDO: (i) any claim to rescind the Agreement (*Wandlungsanspruch*), (ii) any claim for consequential damages (*Folgeschäden*), in particular for lost profits (*entgangener Gewinn*), (iii) any right of the Participant for withdrawal (*Rücktritt*) from the Agreement, (iv) any claim for damages under the principles of culpa in contrahendo, voidability or *clausula rebus sic stantibus*, (v) any claims resulting from statutory warranties or guarantees (other than those claims of Consumers under statutory warranties), (vi) any claim for damages, damages incidental to any breach, or any internal or external costs incurred by the Participant, claims for breach of contract (*Vertragsverletzung*) or frustration of contract (*Störung oder Wegfall der Geschäftsgrundlage*), (vii) any right for the avoidance (*Anfechtung*) or adjustment (*Anpassung*) of this Agreement because of error (*Irrtum*).
- 14.2. The Participant hereby explicitly agrees that it may not assign any of its rights or transfer any of its rights or obligations under this Agreement, including, but not limited to statutory or contractual warranty rights. This clause does not affect the transferability of the CCs themselves: CCs may be traded freely on a virtual currency exchange, or otherwise, at any time.
- 14.3. Any communication to OROUNDO will be effective only when actually received by OROUNDO only in written form and only if it was sent via mail to the physical address of OROUNDO. Any communication or notice given under or in connection with this Agreement must be in German or English language.
- 14.4. This Agreement is the entire agreement and understanding between the Parties with respect to the exchange of the CC Exchange Amount of CCs for the ETH/BTC Exchange Amount of Ether/Bitcoin and supersedes all prior written or oral commitments, arrangements or understandings between the Parties with respect thereto.
- 14.5. Should any one or more of the provisions or any part of a provision of this Agreement be or become void, illegal or unenforceable, then the validity, legality or non-enforceability of the remaining provisions of this Agreement shall not be affected thereby and the Parties shall use reasonable efforts to agree upon a new provision which shall, as nearly as possible, have the same commercial effect, meaning and spirit as the ineffective provision and to the this Agreement. To the greatest extent legally possible, each Party waives any provision of law which renders any provision of this Agreement invalid, illegal or unenforceable in any respect.
- 14.6. This Agreement and any non-contractual obligations arising out of or in relation to this Agreement shall be governed by and construed in all respects in accordance with Austrian law, excluding the Austrian conflict of laws rules.
- 14.7. If the Participant is not a Consumer, then all disputes arising out of this Agreement or related to its violation, termination or nullity shall be exclusively brought before the competent court in corporate matters in Vienna (Handelsgericht Wien), Austria.

Vienna, as of 19th February 2018

Attachment 1:

TERMS AND CONDITIONS OF CC TOKENS AND THE CULTURAL PLACES PLATFORM