

SASPRO TOKEN SALE TERMS AND CONDITIONS

1. DEFINITIONS

In this Terms and Conditions, unless the context confers another meaning to it, the following words and phrases will have the following meaning assigned to it:

- 1.1. “**Business**” will mean the business of the SASPRO Token Issuer.
- 1.2. “**Distributed Ledger Technology**” the technological infrastructure and protocols that allows simultaneous access, validation and record updating in an immutable manner across a network spread across multiple entities and multiple countries.
- 1.3. “**Effective Date**” will be the 1st of August 2019, which will be the latest date on which Phase One (1) of the Blockchain is launched. The Effective Date will also be the date of the official launch of the SASPRO Token and the commencement of Phase One (1) of the SASPRO Token sale.
- 1.4. “**Nominal Value**” will mean the issue value of the SASPRO Token which will be USD 1 (\$1.00).
- 1.5. “**Official Launch Date**” will be the 1st of August 2019.
- 1.6. “**Parties**” will mean the Token Issuer and the Token Holder collectively.
- 1.7. “**Pre-Launch Date**” will be the 7th of March 2019.
- 1.8. “**Pre-launch Discount**” is the discount the Token Issuer offers on the nominal value of the SASPRO token and will only apply to the period from the Pre-Launch Date to the Effective Date.
- 1.9. “**Solar Systems**” will mean the solar electricity generating systems with capacity sufficient to provide in the full electricity requirements of the Business’s customers.
- 1.10. “**SMME’s**” will mean Small and/or Medium Enterprises who conduct business on premises that they own, alternatively where the Landlord of the SMME consents to the installation of a Solar System, subject to the Terms and Conditions of the Token Issuer.
- 1.11. “**SASPRO Platform**” will mean the Blockchain on which the SASPRO Token will function as an application.
- 1.12. “**SASPRO Token**” will mean a non-voting cryptocurrency Token which the Token Issuer is entitled to issue.
- 1.13. “**Terms and Conditions**” will be the agreement between the Token Issuer and the Token Holder.
- 1.14. “**Token Holder**” will mean the Investor.
- 1.15. “**Token Issuer**” will mean SASPRO Solar & Investment Solutions.
- 1.16. The use of any gender in this Terms and Conditions will be deemed to include the other genders, and the use of the singular in this Terms and Conditions will be deemed to include the plural (and vice versa), wherever appropriate.
- 1.17. The Headings in this Terms and Conditions are only for reference purposes and will not govern, limit or control the interpretation of any of the terms and conditions of this Terms and Conditions.

2. GENERAL

- 2.1. The Whitepaper and Roadmap, as published on the Token Issuer's website, will form the basis and an integral part of this Terms and Conditions. The Token Issuer is bound to execute the Whitepaper and Roadmap diligently.
- 2.2. The Token Issuer is in the process of developing the SASPRO platform and cryptocurrency based on the Distributed Ledger Technology on which the Business will be conducted and managed by means of specialized skills, time, effort and money.
- 2.3. The Token Issuer warrants entitlement to enter into this Terms and Conditions with the Token Holder.
- 2.4. A maximum of Eighteen Million Nine Hundred Thousand (18,900,000) pre-mined Tokens will be made available for investment purposes at a nominal value of US\$ 1, as follow:
 - 2.4.1. One Million (1,000,000) Tokens during the pre-launch phase;
 - 2.4.2. Five Million (5,000,000) Tokens during official launch phase (Phase One (1));
 - 2.4.3. Twelve Million Nine Hundred Thousand (12,900,000) Tokens during Phase Two (2) to Phase Four (4);
- 2.5. All Tokens remaining unsold on completion of Phase Four (4) will be burnt.
- 2.6. Twenty percent (20%) of the proceeds from each phase will be retained by the company to cover advertising, marketing and development costs.
- 2.7. The Token Issuer will have the option to increase the maximum Eighteen Million Nine Hundred Thousand (18,900,000) Tokens if no less than fifty one percent (51%) of Token Holders agree to such increase by a voting process conducted on the SASPRO Blockchain. Voting will be based on the number of Tokens held by the Token Holder on the date of voting.
- 2.8. The Token Issuer will publish on its website every quarter, subsequent to the official launch, an audit certificate issued by an auditor registered with the South African Institute of Chartered Accountants and Independent Regulatory Board for Auditors (IRBA) which certificate will:
 - 2.8.1. Certify the number of Tokens sold;
 - 2.8.2. Certify the number of solar systems sold on a "RewardXchange-to-Own" basis;
 - 2.8.3. Report on compliance of the Token Issuer regarding its obligation to reward Token Holders for the preceding quarter;
 - 2.8.4. Report on the Token Issuer's compliance during the preceding quarter regarding its obligation to repurchase Tokens from the Token Holders;
 - 2.8.5. Express an opinion on the Token Issuer's ability to meet its obligation to reward Token Holders for the following twelve (12) months; and
 - 2.8.6. Express an opinion on the ability of the Token Issuer to meet its obligation towards Token Holders to fulfill its re-purchase obligations towards Token Holders.

3. PRE-LAUNCH TOKENS

- 3.1. The proceeds from the pre-launch sale of Tokens will be used to bring the project on-line including, but not limited to:
 - 3.1.1. expenses in respect of the development and launch of the SASPRO Blockchain;
 - 3.1.2. expenses related to the development of the Smart Contracts for management of the solar systems;
 - 3.1.3. expenses related to the listing of the token on an international Exchange;
 - 3.1.4. expenses related to the launch, marketing and advertising of solar systems to the South African home owner and SMME's;
 - 3.1.5. expenses related to the launch, marketing and advertising of the SASPRO ICO;
 - 3.1.6. expenses related to the cost of compliance with all regulatory requirements prescribed by the South African legal framework.
- 3.2. Token Holders who partake in the pre-launch sale of SASPRO Tokens will receive a twenty percent (20%) discount on the nominal value of USD one (\$1.00) per Token purchased. The quarterly reward payable to SASPRO Token Holders as set out in paragraph 3.3 *infra*, will be calculated on the nominal value pre-discount.
- 3.3. On the date of the official launch of Phase One (1) of the SASPRO Token Blockchain, all special conditions applicable to SASPRO Tokens purchased during the pre-launch sale will become null and void and the conditions applicable to SASPRO Tokens sold subsequent to the Effective Date will become applicable.

4. RIGHTS AND DUTIES OF THE TOKEN HOLDER

- 4.1. The Token Holder will be obliged to download the SASPRO wallet onto his smart phone/computer once it is made available, and to maintain it at all times including updating the wallet whenever updates become available.
- 4.2. The Token Holder specifically agrees and undertakes to keep his private key that grants him access to his wallet in safe custody and hereby acknowledges that:
 - 4.2.1. The Token Issuer does not keep any copies of private keys;
 - 4.2.2. The Token Issuer is not able to assist in any way whatsoever should the Token Holder loose his private key;
 - 4.2.3. He understands that his tokens will be lost should his private key be lost, stolen or destroyed in any way whatsoever.
 - 4.2.4. The Token Holder indemnifies the Token Issuer hereby against any claims in respect of losses sustained related to lost, stolen or destroyed private key.

4.3. The Token Holder will be entitled to receive an amount equal to twelve percent (12%) per annum, payable quarterly in arrears, on the nominal value of the daily balance of SASPRO Tokens in his wallet of the quarter for which the payment is due. The Token Issuer will be obliged to effect payment hereof on the last day of the quarter for which the payment is due on the SASPRO Blockchain into the wallet of the Token Holder.

5. RIGHTS AND OBLIGATIONS OF THE TOKEN ISSUER

5.1. The Token Issuer will not issue more than Eighteen Million Nine Hundred Thousand (18,900,000) SASPRO Tokens.

5.2. The Token Issuer reserves the right to increase the number of Tokens to be issued if no less than fifty-one percent (51%) of the Token Holders agree to such increase. The fifty-one percent (51%) will be calculated on the number of Tokens issued and sold.

5.3. The Token Issuer will be obliged to repurchase eight and a third percent (8,33%) of all Token Holders' Tokens every year on the anniversary of the date on which the Token Holder purchased his Tokens. The repurchase price of the Tokens will be the nominal amount paid by the Token Holder for the Tokens. Should the Token Holder elect to not sell his Tokens to the Token Issuer, he will be obliged to notify the Token Issuer of his decision no less than sixty (60) days prior to the anniversary of the date on which he purchased the Tokens.

5.4. The Token Issuer will:

- diligently promote the business; and
- manage it prudently and with the necessary care; and
- will comply with all its legal obligations; and
- will take all necessary steps to protect the interests of the Token Holder.

5.5. The Token Issuer undertakes to provide the necessary assistance and training to enable the Token Holder to use the technology underlying the business to manage his Tokens, to exploit the value of his investment and take advantage of the benefits thereof and to liquidate his investment as and when he so chooses. To comply with this requirement, the Token Issuer will be compelled to list the SASPRO Token on at least one (1) Exchange within thirty (30) days from the Official Launch Date of the Token and on at least one (1) further Exchange within one (1) year after the listing on the first exchange. At least one (1) of these Exchanges must enable the Token Holder to trade in his Tokens internationally.

These Terms and Conditions constitutes the entire agreement between the Token Issuer and Token Holder and no other stipulations, conditions, warranties, statements of fact, options or representations other than those set out in this Terms and Conditions or specifically referred to in this Terms and Conditions can be relied upon by either party. Should the Token Issuer amend any of the terms and/or

conditions of this Terms and Conditions document, the Token Holder will have twenty-one (21) calendar days to lodge an objection, upon receipt of which, any such amendments will not be applicable to the objecting Token Holder unless the matter resulting in the amendment had been put to a vote of Token Holders.

I herewith confirm that I have read and understand the SASPRO Terms and Conditions and I confirm that I agree to it.