

VR Games Token (VIR)

ICO

**Terms**

**&**

**Conditions**

The following terms and conditions (hereby referred to as “terms”) govern the crowdfunding of VR Games token (hereby referred to as “VIR”), the donators or the participants in the crowdfunding (hereby referred to as “donator/participant”), and the donations or the participation in the crowdfunding (hereby referred to as “donation/participation/crowdfunding”). The ICO is managed by VR Games to provide the token and reserve the crowdfunding of the VIR to be issued to participants of VIR. This document is not a solicitation for investment and does not pertain in any way to an offering of securities in any jurisdiction. This document describes the ICO in which the token (VIR) is sold.

## **Important**

Ownership of VIR during the ICO carries no rights express or implied. Crowdfunding of VIR is non-refundable. Participants should have no expectation of influence over governance of the platform. By participating in the crowdfunding of VIR, you expressly acknowledge and represent that you have carefully reviewed the terms and fully understand the costs and benefits of crowdfunding VIR and agree to be bound by these terms. As set forth below, you further represent and warrant that, to the extent permitted by law, you are authorized to crowdfunding VIR in your relevant jurisdiction, are of a legal age to be bound by these terms, and will not hold VIR, its parent and affiliates, and the officers, directors, agents, joint ventures, employees and suppliers of VIR or our parent or affiliates, now or in the future and any other member of the VR Games team (collectively the “VR Games team & parties”) liable for any losses or any special, incidental, or consequential damages arising out of, or in any way connected to the crowdfunding of VIR.

Crowdfunding of VIR should be undertaken only by individuals, entities, or companies that have significant experience with, and understanding of, the usage and intricacies of cryptographic tokens, like Bitcoin (BTC), and blockchain based software systems. Participants should have functional understanding of storage and transmission mechanisms associated with other cryptographic tokens. While the VR Games team will be available to assist participants of VIR during the crowdfunding, the VR Games team will not be responsible in any way for loss of BTC or VIR resulting from actions taken by, or omitted by participants. If you do not have such experience or

expertise, then you should not crowdfunding VIR or participate in the crowdfunding of VIR.

Prior to crowdfunding VIR, you should carefully consider the terms listed below and, to the extent necessary, consult an appropriate lawyer, accountant, or tax professional. If any of the following terms are unacceptable to you, you should not crowdfunding VIR. By crowdfunding VIR, and to the extent permitted by law, you are agreeing not to hold any of the VR Games team & parties liable for any losses or any special, incidental, or consequential damages arising from, or in any way connected, to the crowdfunding of VIR, including losses associated with the terms set forth below.

## **Terms and Conditions**

### **1. Overview of VR Games Token (VIR) - ICO**

The VR Games team requires, for proper operation, and comprehensive utilization, a cryptographic token called VIR. The VR Games platform reserves all the rights regarding the VIR tokens to be issued to investors. Participants in the ICO will get VIR in exchange for us dollars or the specified currencies and cryptocurrencies. There are no guarantees that this ICO crowdfunding and post ICO actions will occur in accordance to the given time-frame. After such time, the VR Games team will allocate the crowdfunded VIR to the corresponding user account on the web site, delivering it to their control.

### **2. Timing of crowdfunding**

The ICO is expected to begin in February 2018 and would run for 3 month period up to May 2018. The ICO may end early if all the VIRs are sold. The VR Games team reserves the right to extend the crowdfunding duration for any reason, including the unforeseen security or procedural issues. The total amount of VIR tokens to be issued is 500,000. Though it does not currently anticipate doing so, the VR Games team also reserves the right to shorten the crowdfunding duration for any alternative reason.

### **3. VIR pricing & issuance**

Virtual reality games will issue 500,000 VIR tokens. The price of each VIR token is pegged at \$1 USD per token. Thus, total amount to be raised from VIR crowdfunding is \$500,000 USD. These funds will be used primarily for development and creation of assets, with a small portion allocated to the establishment, marketing and business development. The funds would mainly be used for expansion of the virtual reality games through more VR stations and increase in the capacity at the existing locations. We also intend to open VR Games branches on the new locations depending on the total funds raised. The funds would also be used to crowdfunding shares of the company. The allocation for this purpose would be 20% of the total funds raised through the ICO.

### **4. Crowdfunding**

Donators will donate funds to VR Games for the development of VR Games project, and will receive tokens in recognition of Donations. Tokens impart no proprietary rights or obligation or contract, express or implied, other than the ability to receive any rewards described in the Whitepaper, if VR Games is successful. Donators will not have any influence in the development or governance of VR Games project. The sole and exclusive usage rights of these intellectual property rights are held by and assigned to VR Games and its nominees.

Crowdfunding will be conducted via the Website and will consist of VR Games accepting Donations and providing tokens in recognition of such donations. Donators may donate using the cryptocurrencies or other payment methods notified on the Website. Any questions about donations should be directed to our contact email. There are no guarantees that VR Games PROJECT will be completed within any timeframe, or at all.

By donating to VR Games, and to the extent permitted by applicable law, you agree to not hold any VR Games Party liable for any Loss arising out of, or in any way connected to, your failure to properly secure and keep private your email address and any password used in connection with crowdfunding.

## **5. Creation of tokens**

Tokens will be created prior to the start of crowdfunding and provided to Donators in a reasonable time after receiving of each Donation. There will be 500,000 tokens generated for the crowdfunding. Unreleased tokens will be destroyed after the crowdfunding.

## **6. Disclosure of crowdfunding**

In the spirit of openness, and to enable VIR participants to have as much information as possible to guide their decision-making process, the VR Games team will disclose the relevant information periodically.

## **7. All crowdfunding of VIR are non-refundable**

All crowdfunding of VIR are final. Crowdfunding of VIR is non-refundable. By crowdfunding VIR, the participant acknowledges that neither VR Games platform nor any other of the VR Games team & parties are required to provide a refund for any reason, and that the participant will not receive money or other compensation for any VIR that is not used or remains unused. By participating in the crowdfunding, you acknowledge and consent to no right of withdrawal from the crowdfunding.

## **8. Limitations on receiving tokens**

There will be no limitations on the number of tokens provided during the crowdfunding. A party may receive any number of the total tokens provided.

## **9. VR Games will not receive VIR during ICO**

Except in relation to the Reserved Proportions, VR Games undertakes that it will not receive VIR tokens because of the crowdfunding. All the undistributed tokens will be revoked in the end of crowdfunding.

## **10. Taxation of VIR and taxation related to the ICO**

The participant bears the sole responsibility to determine if the crowdfunding of VIR with BTC or the potential appreciation or depreciation in the value of VIR over time has tax implications for the participant in the participant's home jurisdiction. By crowdfunding VIR, and to the extent permitted by law, the participant agrees not to hold any of the VR Games team & parties liable for any tax liability associated with or arising from the crowdfunding of VIR.

By participating in the crowdfunding, making donations, or receiving and holding tokens, to the extent permitted by applicable law, you agree that no other party (including, without limitation any VR Games Party) may be held liable for any Loss arising out of, or in any way connected to, any tax liability you may incur about your participation in the crowdfunding, Donations to VR Games, or receiving and holding tokens.

You bear the sole responsibility for determining or assessing the tax implications of your participation in the crowdfunding, Donations to VR Games, or receiving and holding tokens in all respects and in any relevant jurisdiction.

## **11. Tender of tokens by VR Games**

VR Games shall have the right but not the obligation to obtain all or some of the tokens through appropriate compensation by way of a publicly announced tender. There shall be no limit to the number of tenders that may be conducted by VR Games.

## **12. US citizens**

Tokens are not offered to US residents or citizens. By participating in the crowdfunding, making donations, or receiving and holding tokens you represent and warrant that you are not a US resident or citizen.

### **13. Acceptance of Crowdfunding terms and conditions**

By participating in the crowdfunding, you expressly acknowledge and represent that you have carefully reviewed these Terms and Conditions, the Whitepaper, the Website and fully understand the risks, costs, and benefits associated with tokens and you agree to be bound by these terms and conditions. Further, by using the Website and participating in the crowdfunding you acknowledge and agree that:

- You take sole responsibility for any restrictions and risks associated with participating in the crowdfunding, making donations to VR Games, or receiving and holding tokens, whether referred to in these terms and conditions, arising under any applicable law or otherwise;
- You are participating in the crowdfunding, making donations to VR Games, and receiving and holding tokens to facilitate the development, testing, deployment and operation of VR Games;
- The proposed outcomes discussed in the Whitepaper may not be achieved;
- Tokens may not provide the rewards envisaged;
- Participating in the crowdfunding, making donations to VR Games, or receiving and holding tokens do not grant any decision-making power, including (without limitation) in relation to development, governance or the role, conduct or performance of VR Games;

### **14. Disclaimer of warranties**

The participant expressly agrees that the participant is crowdfunding VIR at the participant's sole risk and that VIR is provided on an "as is" basis without warranties of any kind, either expresses or implied, including, but not limited to, warranties of title or implied warranties, merchantability or fitness for a particular purpose none of the VR Games team & parties commit that the process for crowdfunding VIR will be uninterrupted or error-free.

## **15. Limitations and waiver of liability**

The participant acknowledges and agrees that, to the fullest extent permitted by any applicable law, the disclaimers of liability contained herein apply to any and all damages or injury whatsoever caused by or related to use of, or inability to use, VIR or the VR Games team & parties under any cause or action whatsoever of any kind in any jurisdiction, including, without limitation, actions for breach of warranty, breach of contract or tort (including negligence) and that none of the VR Games parties shall be liable for any indirect, incidental, special, exemplary or consequential damages, including for loss of profits, goodwill or data, in any way whatsoever arising out of the use of, or inability to use, or crowdfunding of, or inability to crowdfunding, VIR.

The participant further specifically acknowledges that the VR Games team & parties are not liable for the conduct of third parties, including other participants of VIR, and that the risk of crowdfunding and using VIR rests entirely with the participant. To the extent permissible under applicable laws, under no circumstances will any of the VR Games team & parties be liable to any participant for more than the amount the participant have paid to the VR Games platform for the crowdfunding of VIR. Some jurisdictions do not allow the exclusion of certain warranties or the limitation or exclusion of liability for certain types of damages. Therefore, some of the above limitations in this section and elsewhere in the terms may not apply to a participant. In particular, nothing in these terms shall affect the statutory rights of any participant or exclude injury arising from any willful misconduct or fraud of the VR Games team

## **16. Exclusion of liability**

No VR Games Party will be liable (whether in an action in negligence, contract or tort based on a warranty or otherwise) for any Loss even if VR Games or its representatives, or any VR Games Party are advised of the possibility of such Loss, howsoever caused thus, directly or indirectly, of or arising from or about:

- Your participation in the crowdfunding, Donations to VR Games, receiving and holding tokens;
- Any access, the use of, or inability to access or use, the Website;

- Your reliance on or use of or inability to use the content and information of the Website or any linked website;
- Any failure of performance, error, omission, interruption, defect, delay in operation or transmission, computer virus or line or system failure of the Website or any linked website;
- The cost of procurement of substitute goods and services resulting from any goods, data, information or services crowdfunded or obtained or messages received or transactions entered through or from the Website;
- Unauthorized access to or alteration of your transmissions or data;
- Statements or conduct of any third party on the Website; Or any other matter relating to the Website.

## **17. Force majeure**

The VR Games team is not liable for failure to perform solely caused by:

- Unavoidable casualty,
- Delays in delivery of materials,
- Embargoes,
- Government orders,
- Acts of civil or military authorities,
- Acts by common carriers,
- Emergency conditions (including weather conditions), or
- Any similar unforeseen event that renders performance commercially implausible.

If an event of force majeure occurs, the party injured by the other' s inability to perform may elect to suspend the agreement, in whole or part, for the duration of the force majeure circumstances. The party experiencing the

force majeure circumstances shall cooperate with and assist the injured party in all reasonable ways to minimize the impact of force majeure on the injured party.

## **18. Privacy**

The VR Games team will not publish in normal conditions any identifying information related to a VIR crowdfunding, without the prior written consent of the participant. Except as otherwise provided in these terms and conditions, Privacy Policy or on the Website; VR Games will not publish any identifying information relating to you without your prior written consent.

Donators may be contacted by VR Games regarding the crowdfunding before, during and after the crowdfunding. VR Games may request additional information from Donators if such information is required by applicable laws.

## **19. Crowdfunding on the Website and authorized exchanges only**

VR Games will only conduct crowdfunding via the VR Games ICO Website and authorized exchanges listed at the Website. You must ensure that the domain name is correct.

By participating in the crowdfunding, making donations to VR Games, or receiving and holding tokens, to the extent permitted by applicable law, you agree that no other party (including, without limitation any VR Games Party) may be held liable for any Loss arising out of, or in any way connected to your participation in the crowdfunding, Donations to VR Games, or receiving and holding tokens in any manner other than via the Website of authorized exchanges.

## **20. Fraudulent attempts to double spend cryptocurrency**

VR Games will monitor all potential transactions for attempts to double spend any cryptocurrency or cryptographic tokens during crowdfunding. Any detected double spend will result in no tokens being provided to the relevant party.

## 21. Receiving tokens has several risks

Tokens carry risks. Prior to receiving tokens, you should carefully consider such risk and, to the extent necessary, consult with an appropriately qualified advisor. If any of the following risks are unacceptable to you, you should not accept tokens. By participating in the crowdfunding, making donations to VR Games, or receiving and holding tokens, you acknowledge and agree that you understand the risks, among others, described below and that, to the extent permitted by applicable law, you agree that no other party (including, without limitation any VR Games Party) may be held liable for any Loss arising out of, or in any way connected with your participation in the crowdfunding, Donations to VR Games, or receiving and holding tokens or such risk.

Regulatory action in one or more jurisdictions: Cryptocurrencies, cryptographic tokens, and blockchain based software systems have been the subject of regulatory scrutiny by various regulatory bodies in numerous jurisdictions. VR Games and tokens could be impacted by one or more regulatory inquiries or regulatory actions, which could impede or limit the ability of VR Games to develop VR Games.

Business Risk: Dissolution of VR Games due to a diminishment in the value of other cryptocurrencies, cryptographic tokens, and blockchain based software systems. Donators are using cryptographic tokens or cryptocurrencies to participate in the crowdfunding, make donations, or receive and hold tokens. While some of these may have been relatively stable, it is possible that their values may drop significantly in the future, which may deprive VR Games of sufficient resources to continue to operate. It is possible that VR Games will not be used by many individuals, businesses and other organizations and that there will be limited public interest in the creation and development of its functionalities. Such a lack of interest could impact the development of VR Games. VR Games may contract with entities to help build VR Games, and may work with third-parties around the world to create an interest in VR Games. However, VR Games cannot predict the success of these efforts or the efforts of other third parties.

VR Games may not meet Token holder expectations: Donators acknowledge that VR Games is currently under development and may undergo significant changes. Donators acknowledge that any expectations regarding the form and functionality of VR Games held by the Donator may

not be met for any number of reasons, including a change in the plans and execution.

**Hacking and cyber attacks:** The Donator understands and accepts that, as with other cryptocurrencies, cryptographic tokens, and blockchain based software systems, the blockchain used for VR Games crowdfunding campaign is susceptible to mining attacks, including but not limited to double spend attacks, majority mining power attacks, “selfish mining” attacks, and race condition attacks. Any successful attacks present a risk to VR Games crowdfunding campaign, expected proper execution and sequencing of Token transactions, and expected proper execution and sequencing of contract computations.

**Theft:** Hackers or other groups or organizations may attempt to steal tokens.

**Weaknesses or exploitable breakthroughs in the field of cryptography:** Cryptography is a rapidly developing field with advances in code cracking and technical advances, which could present a risk to VR Games crowdfunding campaign and potentially result in the theft or loss of tokens. To the extent possible, VR Games intends to update the protocol underlying VR Games to account for any advances in cryptography and to incorporate additional security measures, but it cannot predict the future of cryptography or the success of any future security updates.

**Other Risks:** There are many other risks, which are unforeseen at present, but may manifest in future.

## **22. VR Games ICO and website**

VR Games reserves the right, at its sole and absolute discretion and without giving prior notice, to vary, modify, add or remove features, or amend any content on the Website. You shall be deemed to have accepted and agreed to any such change if you access or use the Website after the change is published on the Website. VR Games can block or restrict access to, or terminate, withdraw or suspend use of the Website or any part of the Website. No VR Games Party will be liable for any Loss which may be incurred because of such action.

## **23. Intellectual property**

Unless otherwise stated, the content and information on the Website are the property of VR Games Parties or other parties. You may not download, reproduce, or retransmit any information, other than for noncommercial individual use. This Website is to be used by the Donators/participants only. You, the Donator are granted a limited, nontransferable, revocable license to view and print the information solely for personal use only, subject to the applicable laws, rules, and regulations.

All intellectual property rights comprised in the information, text, graphics, logos, images, audio clips, data compilations, scripts, software, technology, sound or any other materials or works found in the Website shall vest in and remain property of VR Games. You are permitted to download and print such materials from the Website for personal and noncommercial use if you do not breach these terms and conditions.

## **24. Jurisdiction of the Crowdfunding**

The legal entity conducting the crowdfunding is subject to the laws of and functions under the laws of the relevant jurisdiction applicable to the headquarters of the legal entity. This document shall be governed by the laws of the same jurisdiction, along with all disputes arising out of this document.

## **25. Cooperation with legal authorities**

The VR Games team will cooperate with all law enforcement enquiries, subpoenas, or requests provided they are fully supported and documented by the law in the relevant jurisdictions.

## **26. Obligation to comply the laws of Donator's jurisdiction**

It is the responsibility of each potential Donator to determine if the Donator can legally participate in the crowdfunding, make donations to VR Games, and receive and hold tokens in the Donator's jurisdiction. VR Games will not be held liable in case of any Donator's failure to meet this condition

## **27. No waiver**

The failure of the VR Games team to require or enforce strict performance by the participant of any provision of these terms or the VR Games team's failure to exercise any right under these agreements shall not be construed as a waiver or relinquishment of the VR Games team's right to assert or rely upon any such provision or right in that or any other instance. The express waiver by the VR Games team of any provision, condition, or requirement of these terms shall not constitute a waiver of any future obligation to comply with such provision, condition or requirement. Except as expressly and specifically set forth in these terms; no representations, statements, consents, waivers, or other acts or omissions by the VR Games team shall be deemed a modification of these terms nor be legally binding.

## **28. Severability**

The participant and the VR Games team agree that if any portion of these terms is found illegal or unenforceable, in whole or in part, such provision shall, as to such jurisdiction, be ineffective solely to the extent of such determination of invalidity or unenforceability without affecting the validity or enforceability thereof in any other manner or jurisdiction and without affecting the remaining provisions of the terms, which shall continue to be in full force and effect.

## **29. Complete agreement**

These terms set forth the entire understanding between each participant and the VR Games team with respect to the crowdfunding and crowdfunding of VIR. For facts relating to the crowdfunding and crowdfunding, the participant agrees to rely only on our documents in determining crowdfunding decisions and understands that these documents govern the crowdfunding of VIR and supersede any public statements about the ICO made by third parties or by the VR Games team or individuals associated with any of the VR Games team & parties, past and present and during the ICO.

### **30. Updates to the terms and conditions of the VIR ICO**

The VR Games team reserves the right, at its sole discretion, to change, modify, add, or remove portions of the terms at any time during the crowdfunding by posting the amended terms on the VR Games ICO website. Any donator/participant will be deemed to have accepted such changes by participating in the VIR crowdfunding. The terms may not be otherwise amended except in a signed writing executed by the VR Games team. Any other information, need to be known and complied with, would usually be provided on the authorized website.

### **31. Acknowledgement**

Usage and receiving tokens may carry financial risk. You acknowledge and agree that in no event shall any VR Games Party be liable or responsible for any Loss in any way arising out of your participation in the crowdfunding, Donations to VR Games, receiving and holding tokens, or use of the Website and all VR Games Parties are hereby released by the Donator from liability for all such Loss. You further agree to comply with all the terms and conditions.